

INVESTORS' EXPECTATIONS FOR A FEASIBLE PITCH IN THE 2020s

Pitching during the Covid-19 pandemic and the role of gender identification in pitching

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Abstract

Entrepreneurial pitching - presenting a business idea for investors, has been seen as a crucial skill for an entrepreneur. Pitching is usually the first step to open the communication with potential investors. However, convincing the potential investor with the short two-minute long pitch has been seen as a demanding and exacting task. The asymmetric information exchange between the entrepreneur and a potential investor has been seen as one of the key obstacles of getting funding for a new venture. The entrepreneur knows more about the business circumstances of his or her venture than the investors. Investors rely on the information they have on the field and the information given in the pitch by entrepreneurs.

Acquiring the needed capital, via pitching, is often essential for the growth and survival of a new venture and future growth. However, pitching as a critical activity, is a relatively new field of entrepreneurship research. One of the objects in this study is to understand more deeply investor's expectations for a feasible pitch, especially during the COVID-19 crisis era, and what effect the pandemic might have had on pitching. Through an in-depth analysis, this study also aims to understand what kind of modifications investors and pitching coaches are expecting in the pitching format in the future. The practical aim is to share a list of advices to entrepreneurs in order to advance their capabilities in fundraising.

Interestingly, or perhaps alarmingly, previous research has shown that female entrepreneurs tend to raise significantly less capital via idea pitching in comparison to their male counterparts. However, we know very little about the background of this as there is only very limitedly research available from this phenomenon, especially in a Finnish context. For increasing our understanding on this both scholarly and practically important phenomenon, the study aims to fill this research gap and create a base for further research by examining investors and pitching experts opinions and experiences. Due to the results of this study, gender identification do not seem to have a significant role in pitching in the Finnish context. It seems that the personal characteristics of the pitching entrepreneur have more significant role in the decision-making process of investors.

This thesis study is conducted as a qualitative interview study. The sample consists of five chosen angel investors and three experienced pitching coaches in Finland.

Keywords COVID-19, Startup pitching, Angel investors, Gender identification

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Tiivistelmä

Yrittäjän taitoa pitchata sijoittajille liikeideoitaan on pidetty tärkeänä. Pitchaaminen on usein nähty ensimmäisenä askeleena yrittäjälle tämän avatessa keskustelua potentiaalisten sijoittajien kanssa. Potentiaalisten sijoittajien vakuuttaminen lyhyellä, kahden minuutin mittaisella pitchillä, koetaan haastavaksi. Yrittäjän ja sijoittajan välillä vallitsevan tiedon epäsymmetrian on ajateltu olevan haasteena uusien liiketoimien rahoituksen saamisessa, koska yrittäjä tietää enemmän liiketoimintansa olosuhteista kuin sijoittajat.

Tarvittavan pääoman saaminen on monessa tapauksessa keskeistä uusien liiketoimien ja innovaatioiden kasvun ja selviytymisen kannalta. Tästä huolimatta pitchaaminen on verrattain nuori ala yrittäjyyden tutkimuksessa. Yksi tämän tutkimuksen tavoitteista on ymmärtää paremmin sijoittajien odotuksia liittyen ansiokkaaseen pitchiin 2020-luvulla ja luoda konkreettisia ohjeita yrittäjille pitchaamiseen. Toinen tämän tutkimuksen tavoitteista on ymmärtää onko maailmanlaajuinen Covid-19 pandemia vaikuttanut pitchaamiseen. Tämä tutkimus pyrkii ymmärtämään myös, millaisia uudistuksia sijoittajat ja pitching-valmentajat odottavat pitch-formaattiin tulevaisuudessa.

Aikaisempi tutkimus on osoittanut, että naisyrittäjillä on ollut tapana kerätä huomattavasti vähemmän pääomaa pitchaamalla miesyrittäjiin verrattuna. Tästä ilmiöstä on vain vähän tutkimusta suomalaisesta kontekstista käsin. Tämä tutkimus pyrkii vastaamaan näihin kysymyksiin osaltaan ja luomaan pohjaa tulevaisuuden tutkimukselle. Tämän gradu-tutkielman tulokset viittaavat siihen ettei yrittäjän sukupuoli-identifikaatiolla olisi merkittävää roolia Suomessa sijoittajille pitchatessa. Tulosten perusteella yrittäjän henkilökohtaisilla ominaisuuksilla ja persoonallisuuspiirteillä on merkittävämpi rooli sijoittajien arviointiprosessissa.

Tämä tutkielma on toteutettu kvalitatiivisena haastattelu-tutkimuksena. Tutkielman otos koostuu viidestä enkelisijoittajasta ja kolmesta kokeneesta pitching-valmentajasta Suomessa.

Avainsanat Covid-19, Startup pitching, Angel investors, Gender identification

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1. INTRODUCTION

According to Brooks et al. (2014), entrepreneurship is a central base for economic growth, job creation, and wealth. The match-making between early-stage startups and investors is critically important. Innovations and ventures are most commonly funded by entrepreneur's savings, friends' and family investments, bank loans, and different professional investors. Pitch is usually an entrepreneur's first contact with the potential investor. The purpose of a pitch is to summarize the growth target of the company and catch investors' attention. (Etula, 2017). Convincing the desirable investor with a short pitch can be crucial for the growth and the survival of the startups and innovations.

In this study, the author uses Daly & Davy's (2016) definition of an entrepreneurial pitch. According to them, it is a brief description of the value proposition of an idea or the company. With that description, the entrepreneurs present their idea for potential investors to secure the needed resources such as strategic partners and equity. They suggest that the key elements of powerful pitches are rhetorical devices, emotional involvement, narrative approaches, and storytelling as well as the analysis of the target audience. This thesis study focus especially on entrepreneurial pitching for investors even entrepreneurs need to pitch their products also for potential customers. This choice was made to narrow down the topic.

In that short pitch, the entrepreneur needs to make the venture appear legitimate in the eyes of the investor which can be challenging (Aldrich & Fiol, 1994). Also, Shane (2003) sees resource acquiring as a vital task of an entrepreneur. According to him relevant resource acquiring includes financial, human, physical, and intangible capital. Collecting the needed resources from others is a challenging task because of the asymmetric information between the entrepreneur and potential investor. Entrepreneurs know more for example about the venture opportunities and their abilities to accomplish them.

Investors' focus is on assessing if the idea is feasible and its future earning potential. This information is commonly based on market and financial data. According to Clarke (2011), the investors also lean on the social and symbolic cues given during the pitch by the entrepreneur. Chen et al. (2009) name perceived preparedness as an important cue for the investors judging the presented idea. They suggest that entrepreneurs need to also

demonstrate their passion. According to Clark (2008) entrepreneurs' presentation skills affect investors' decision-making. These presentation skills include for example the level of information provided, the entrepreneur's characteristics, ability to sell their investment opportunity, the structure of the pitch, and the clarity of the presentation. Brooks et al. 2014 suggest that the entrepreneur's business propositions and previous experience are seen as the main criteria for investment decisions. Based on their study results they also suggest that gender and the physical attractiveness of the entrepreneur affect the decision-making process of an investor.

According to Mason & Harrison's study (2003), the main reasons why the investors reject the pitched investment opportunities are the weaknesses of clarity, content, and structure of the pitch. There are different verbal and nonverbal techniques for convincing the possible investor (Clarke, Cornelissen & Healey, 2019) and in this study, part of them have been examined in a form of literature review.

According to the study conducted by Boston Consulting Group and MassChallenge (2018), female entrepreneurs received significantly less early-stage capital when pitching their ideas to investors in comparison to male entrepreneurs. According to their study, the disparity averages more than 1 million dollars even the startups with female entrepreneurs tend to deliver ultimately higher revenue than the startups founded by male entrepreneurs. Ewans & Townsend (2019) gathered research data from Angel list, an online angel investing platform, and found out that the female and male angel investors tend to have different levels of interests and tendencies to invest in startups led by female versus men.

Previous research has also shown that female entrepreneurship has a significant positive impact on economic growth, reducing social tensions, and increasing the growth of employment (Fetsch et al., 2015). However, we have a limited understanding of female entrepreneurship and the role of gender when raising early-stage capital by pitching to investors. There are only little statistics and research related to female entrepreneurship and pitching in the Finnish context. Reaching the advantages of female entrepreneurship requires further inquiry for contributing to both the scholarly and practical fields.

The current Covid-19 pandemic has had massive impacts on the world's economy and socializing. The amount of bankruptcies has increased significantly all over the world as

well as in Finland. At the end of January 2020, the Finnish Government set a state of emergency for the whole country, and the socializing was limited with several regulations. We have a limited understanding of the effects of Covid-19 for pitching. This study aims to understand if the pandemic has had any effects on pitching and investors' evaluation process and criteria.

1.1 Research objective and questions

In the light of the earlier discussion, this study aims to answer the next research questions:

1. What kind of elements do angel investors expect from the feasible entrepreneurial pitch in the 2020s?
2. What is the role of gender when raising early-stage capital by pitching for investors?
3. What modifications are investors expecting to the pitching format in the future?

By answering the above questions, the study aims to create concrete advice for startup entrepreneurs for pitching to investors. It aims also to understand investors' evaluation process of a pitch better and create a base for future research. It seems we have a limited understanding of the role of gender when raising early-stage capital by pitching to investors in Finland. This study aims to understand the outline of this better.

Another objective of this study is to understand if the on-going Covid-19 pandemic has had effects on pitching and investors' expectations for a pitch. This study aims to gain also a better understanding of investors and pitching coaches' expectations for the future modifications of an investor pitch. This study is conducted as qualitative interview research. To get a better understanding of pitching from investors' perspective the sample consists of five Finnish angel investors who have seen hundreds of pitches from both male and female startup entrepreneurs. The sample also consists of three pitching coaches who have seen hundreds of entrepreneurial pitches from both female and male entrepreneurs.

1.2 Structure of the Thesis

The structure of this study is the following. The first introduction chapter introduces the topic, research objections, questions, and the significance of this study. The second chapter is a literature review that provides an overview of the essential findings from previous research within the thesis topics. This chapter is divided into four main sections. The first section describes pitching for investors as an entrepreneurial activity and defines the concept

for the reader. This section provides the reader with information about the pitching format and reasons to pitch. The second section provides information about chosen verbal and non-verbal pitching tactics. The third section of the literature review provides a review of previous research made on gender's role in entrepreneurship. The fourth section provides a review of previous research in the field of gender and pitching. The literature chapter ends with a summary of the theoretical framework.

This paper continues with the methodology section which describes the methods used to collect and analyze the research data in this study. This section provides also justifications for the chosen methods and a description of the research model. To ensure the validity and reliability of this study these are discussed in chapter five. Chapter six presents the results from analyzing the angel investor and pitching coach interviews. After the findings, the results are discussed and compared to the previous study results.

The final chapter represents and summarizes the conclusions of this study. This chapter is divided into four sections. The first section summarizes all the key findings of this study and answers to the three research questions. The second section discusses the practical, theoretical, and social implications which this study has for several stakeholders. The third section discusses the limitations of this study. Finally, suggestions for future research are presented in the final section.

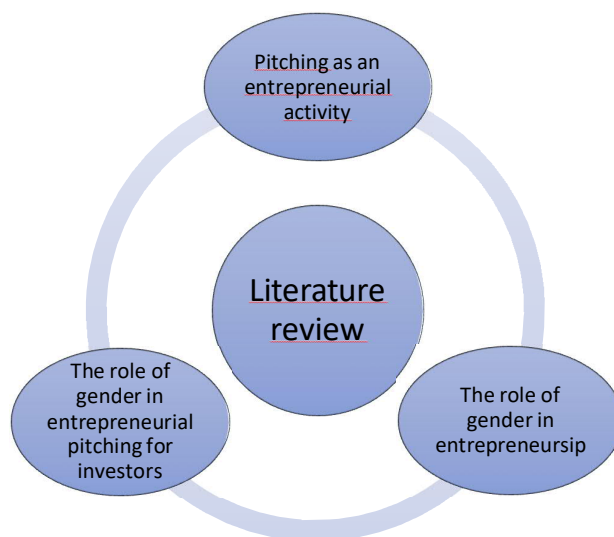
2. LITERATURE REVIEW

This academic literature review aims to assess the key findings from the literature and previous research about the three major categories which are the most relevant to the research objectives of this research. These categories are pitching, gender and entrepreneurship, and gender and pitching.

The first section of the literature review provides information and definition for pitching. It also introduces the previous research done related to the theme. This section helps the reader to understand the format and role of pitching and why it is done. Pitching is all about communication and the second section of the literature review focuses on the nonverbal and verbal communication tactics used in pitching. The third section focuses on examining the role of gender in entrepreneurship. The fourth section examines the role of gender in raising early-stage capital by pitching for investors.

The literature review ends with a conclusion section that summarizes the most relevant insights from the previous sections. At the same time, it creates a basis for the interview guide used in this research.

Figure 1: Structure of the literature review



2.1 Pitching as an Entrepreneurial Activity

In this chapter entrepreneurial pitching is introduced as a concept and defined for the reader. This chapter provides information about the form, structure, and purpose of entrepreneurial pitching because pitching is the core theme of this thesis.

Entrepreneurial pitching has been seen as an essential skill for entrepreneurs because they need to sell the idea and vision behind the venture for the investors to raise the needed capital. Entrepreneurial pitching is one of the most common ways for startups to communicate with potential investors. There is not just one form of the entrepreneurial pitch but to narrow down the scope the author decided to focus on the entrepreneurial pitch for investors in this study. The concept of an elevator pitch is briefly introduced in this chapter because it is considered an essential tool for startup entrepreneurs.

In this study, Daly & Davy's (2016) definition of an entrepreneurial pitch is used. According to them, it is *a brief description of the value proposition of an idea or the company*. With that description, the entrepreneurs present their idea for potential investors to secure the needed resources such as strategic partners and equity. They suggest that the key elements of powerful pitches are rhetorical devices, emotional involvement, narrative approaches, and storytelling as well as the analysis of the target audience.

2.1.1 Elevator Pitch

The length of an elevator pitch is usually 30 seconds and it is considered a crucial tool for the entrepreneur to get funding in a startup environment (Meyer & Schlotthauer, 2009). During this short time, the entrepreneurs should convince the listener about the merits of their business plan by giving a short introduction to the business (Cremades, 2016). According to Meyer & Schlotthauer (2009), the elevator pitch should be clear and authoritative and focus on presenting the value of the business and the unique solution which the company can provide to solve a specific solution.

2.1.2 Investor Pitch

In investors, pitch entrepreneurs present their startup business idea or product or service for potential investors to raise capital and/or advice. The pitch should be well-structured and clear. The duration of an investor pitch is usually from 3 to 15 minutes depending on the

settings it is held and what is the purpose of the pitch. (Daly & Davy, 2015.) Usually the pitch also includes a pitch deck. Kawasaki (2004) suggests that the structure of the pitch deck should include 10 most important aspects of a startup and 10 slides. The slides should consist of information about the startup that gets the investor interested in and supports the message delivery. According to Boni (2012), the purpose of a pitch is to receive the interest of an investor and earn the second opportunity to discuss more deeply about the business opportunity with the investors. He suggests that the purpose of the pitch is not to close the deal right away.

2.1.2.1 The Structure of an Investor Pitch

According to Daly & Davy's study (2016), nearly all the successful pitches of their sample were structured similar way with obligatory and optional sections. There were some sections in different positions. The most common way is to start the pitch by greeting and introducing oneself, the venture, and the service or product the person is marketing. The next step is usually to express the amount of investment the presenter is looking for. The third part is to introduce and explain the logic behind the product or service. After this, the presenter can tell what the company or the entrepreneur has already achieved in history. After this, it is common that the entrepreneur explains the plans of the venture. It is also essential to mention who are the customers of the product or service. The next stages are recapitulating and developing, thanking the audience, and expressing willingness to answer their questions. (Daly & Davy, 2016).

Kawasaki (2004) suggests that the pitch should start by presenting shortly what the company does, the company name and logo. Next, the pitcher should introduce the problem that the company is solving and argue logically why the problem is important to solve. The third step is to present the solution to the problem clearly and briefly explain what features make the solution special and unique. However, the presenter should not use the time to deeply explain the technology behind the solution. The next step after this is to explain how the value is generated. This stage explains the business model. Graziano (2019) suggests that in this stage it is important to describe the key activities and stakeholders of the startup. This stakeholder covers for example customers and business partners.

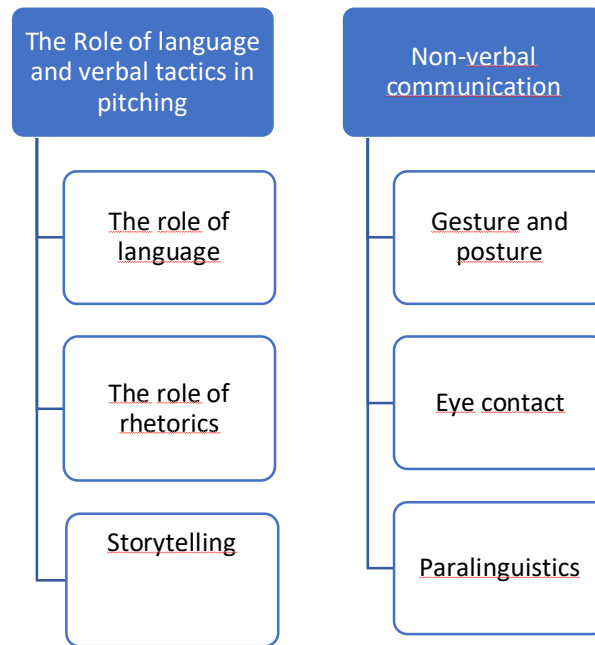
Next, the presenter should focus on the argument what differentiates them from the crown. This can be for example unique new technology which the company owns. After this, the entrepreneur should convince the investors that there is a demand for their product or service and how they are going to reach the customers. This should be made by introducing briefly the target market and current market trends. After this, according to Kawasaki (2004), it is important to provide information about the competition situation which the startup is facing and how they are differing from the competitors. The focus should be on arguments why the startup will succeed better than its competitors. Next comes the team introduction part, where all the relevant team members are introduced and described what they bring to the team. In this part, also the major investors are mentioned. Team introduction is especially important in the early stages of startups.

Kawasaki (2004) suggests that after the team introduction part the entrepreneur should present the finances. These should include a five-year forecast for the startup's sales, costs, and free cash flow. The entrepreneur should be able to explain clearly the logic behind these forecasts for the potential investor. In this stage, the entrepreneur should announce the amount of investment they are looking for in the company. It should be argued how the asked amount of investment will be used to reach the company's objectives. At the end of the pitch, the future timeline should be presented as well as the future milestones that the company has to reach its objectives.

2.2 The Elements of Entrepreneurial Pitch

In this section, the elements that influence entrepreneurial pitch are discussed further as a review of existing literature. This section represents also the chosen nonverbal and verbal tactics used in pitching. The elements chosen from the field of verbal tactics into more deep consideration are language, rhetoric, and storytelling. The chosen elements from the non-verbal communication tactics are gesture and posture, eye contact, and paralinguistics.

Figure 2: Chosen verbal and non-verbal tactics in pitching



2.2.1 The Role of Language and Verbal Tactics in Pitching

This paper uses Clarke, Jean et al.'s (2019) definition of verbal tactics in pitches. According to them the verbal tactics includes used literal and figurative language to frame a venture in a pitch. According to Huang & Knight (2017), the verbal form of communication includes formal pitches, informal conversations, and meetings between investors and entrepreneurs. Another commonly used form of communication between entrepreneurs and investors is textual modes of communication. This includes pitch decks, executive summaries, written business plans, or IPO brochures which can be sent to individual investors on purpose. (Giorgi & Weber, 2015).

Using strategic communication activities such as verbal framing and storytelling can help the entrepreneurs to show the legitimacy of the early-stage venture for the potential investor and help them to understand the business idea (Cornelissen & Clarke, 2010). According to Martens et al. (2007), framing includes, for example, using narrative storylines in entrepreneurial presentations, written texts, analogies, and metaphors. The role of language is critical in the pitch, a topic that is discussed next.

The Role of Language

According to Davis et al. (1995), verbal expressions make it possible to communicate about needs, feelings, observations, and thoughts. To empower communication about observations and reducing defensiveness related to them, people can use a more descriptive way rather than evaluating. Ways and appropriately expressing feelings vary between cultures so it is important to think about while preparing a pitch. Sharing emotions is an important way to connect with the audience. According to Davis et al. (1995) effectively communicating a message demands that all the relevant types of expressions are used. If some of the important expressions are missing the message can be easily misunderstood.

According to Hargie (2011), people need to develop a strong emotional vocabulary to express their emotions strictly and authentic in the eyes of the listener. Using specifically describing words to explain emotions helps the presenter to convey the intensity of the emotion. For example, the words “sad” and “devastated” expresses the different intensity of the emotion. The way how the person speaks and the words she or he uses affects strongly the credibility in the eyes of the listener. Sometimes messages include mixed or misleading expressions which can be harmful to understanding the message.

Daly & Davy (2016) examined 13 successful pitches and identified a ten-stage discourse framework. They analyzed the linguistics used in the 13 pitches of their data set. They examined pronouns, verbs, and adverbials. They examined these by the tense, aspect, voice, and modality. While greeting the audience some of the entrepreneurs from the successful pitches used formal vocatives and some of them used informal vocatives. To identifying oneself, the company, and the product or service the entrepreneurs used infinitives of purpose + time and space markers. Daly & Davy’s one example from their study from this is “ I am here today to”. Some of the entrepreneurs also used present simple and future continuous tenses such as “ I run a business”. When the entrepreneurs of their study told about the amount of the investment they were looking for they used present progressive tense for example saying “ I am looking for...”.

According to Daly & Davy's sample, the entrepreneurs used narratives or stories with a succession of verbs in the past to reflect previous achievements. According to them, those

are usually told by using present perfect for example “We have identified a need for”. The modal verb “will” is mostly used when telling about the plans of the venture.

The Role of Rhetorics in Pitching

Daly & Davy (2016) studied the rhetorical features of the two minutes length entrepreneurial pitches. They used 13 successful pitches from the first two seasons of the reality show “Dragon Den” as their data. One of their hypothesis in the study was: “The rhetorical features and typical tropes can be identified and mapped onto each structural stage.” Their rhetorical analysis focused on ethos, logos, and pathos. The key rhetorical strategies were identified using this approach. They found several strategies on how to argue effectively.

The main strategy of arguing was doing it by marketing. This included, for example, telling about the market positioning, product extension possibilities, identified need, product benefits, branding, pricing, niche market, and the unique selling point. Another effective arguing strategy which they identified is economic/ financial issues. In the successful pitches in their study people argue for example by ROI, projected profit, estimated market worth, competition, turnover, demand, and the investments made in the idea. A third arguing strategy which they identified is using innovation as an argument. The entrepreneurs for example talked about the originality of the idea, creativity and innovation, and the exclusivity of the idea. All these tactics are related to Logos.

Next, they studied how the entrepreneurs created credibility in the eyes of potential investors. These tactics are related to Ethos. The first strategy they identified is *exclusivity contracts*. Some of the entrepreneurs used for example appropriate *technical language and figures* to support their claims about their financials. One way is to *demonstrate the products* by showing the actual product or a mock-up. In successful pitches, the entrepreneurs also explained how much money and time there is already invested in the venture.

While pitching the presenters should avoid using jargon and explain clearly and easy to understand manner. Also mentioning the names of the co-operation organizations of the venture came up in the successful pitches. Telling about the competition was also used to create credibility. Telling about professional background and competencies is a way to create credibility. (Daly & Davy, 2016).

Daly and Davy (2016) examined Pathos related strategies. These strategies helped the entrepreneurs to evoke and share emotions. They found out that using U-statement while speaking was one way to help potential investors to imagine themselves in a particular situation. Other strategies to evoke emotion while pitching are according to them telling a story, making comparisons for example between new and known products, revealing professional or personal details, building up expectations, offering positive future vision, and expressing what the entrepreneur has and what he needs.

Storytelling

Smith and Andersson (2004) suggest storytelling as an essential skill for any entrepreneur, O'Connor (2002) names interactivity, intertextuality, and narrative sensemaking as crucial skills for an entrepreneur. According to Martens & Jennings (2007), Entrepreneurial narratives are the stories that are told about entrepreneurs and/or their firms. Oswick & Putnam (2004) share these entrepreneurial narratives into two types; written and oral. The oral narratives include for example stories that are told extempore by the entrepreneur during a conversation with a presenter of some stakeholder. Pitches are usually more scripted and planned narratives. Written narratives include for example procedures, product packages, websites, business plans, IPO prospectuses, and annual reports.

O'Connor (2002) names three types of entrepreneurial narratives; personal stories which include founding and vision stories, generic stories which include strategy and marketing stories, and situation stories which include stories about corporate history and common beliefs by industry insiders. Daly & Davy (2016) sees that there is also a fourth category which is "Future stories". These stories offer the future vision of the venture for the investor.

Martens & Jennings (2007) introduce three ways of how entrepreneurial narratives help ventures to get the needed capital. First, narratives help to convey a comprehensible identity for an entrepreneurial firm. Second, the entrepreneurial narratives elaborate on the logic behind the proposed means of exploiting opportunities. Third, it fuses entrepreneurial exertions in broader contextual discourses.

From an organizational narrativist's point of view, storytelling is an especially effective way to sensemaking and sense-giving (Weick, 1995). Storytelling is a way for the entrepreneur to represent and describe himself to others. According to Santos & Eisenhardt (2004), the purpose of an entrepreneurial narrative is to create a comprehensible identity for an entrepreneurial firm. According to Meyers and Nix (2011), people forget approximately about 90 percent of the information they have received during the same day. That is why it is important to put the given information in an easy-understandable and memorable form. According to Shaw, Brown, and Bromiley (1998) story is an effective way to make the given information memorable.

Shane (2003) suggests that using entrepreneurial narratives reduces the information asymmetry between the entrepreneur and potential investor. He also suggests that it reduces uncertainty. According to him packing the facts to a story makes the facts show up more certain by recasting the firm's history as a natural progression.

Martens and Jennings (2007) suggest that entrepreneurial narratives are also an effective way to communicate about the firm's current and planned future actions. The narratives are a way for the entrepreneurs to articulate the logic behind the opportunity they have recognized when founding the company. Stories help people link the causes and effects of the described action. This helps the sense-making and sense-giving (Gabriel, 2004). To be effective the entrepreneurial narrative must also catch the attention of the potential investor. The stories must awake interest and commitment of the investor to motivate them to act in a manner that the entrepreneur hopes to do (Shaw et al. 1998). To do so Meyers & Nixon (2011) suggest that while preparing a presentation it is important to define the outcome which the presenter wants to get. Defining the outcome helps to illustrate what the listener needs to know and feel so that the wanted outcome is reached after the presentation.

According to Meyers & Nix (2011), the eight first seconds of the presentation are the most crucial ones because the presenters need to catch the attention of the audience at that time or they won't listen carefully. In those first eight seconds, the presenter needs to get the listener to understand how she or he will benefit from listening to the rest of the presentation. They suggest some concrete strategies on how to build an engaging beginning for the presentation. One of their suggestions is to start the presentation by using the word "You" because it signals that the presenter is trying to create value for the listener with his or her speech. They

also point out that usually peoples' favorite subject is themselves and the I-you-ratio should be about 1/10 in the presentation. So presenters should not use so much I, my, mine, and me-words but talk about the listener and what is there for him or her. The Second strategy which they suggest is to start by asking a question. However, the question should not let the listener sink into his owns thoughts. The third strategy is to start by saying something shocking to the audience. Other strategies that they mention are confessing, starting with the word "imagine" and telling a story.

The presenter needs to connect with the emotions of the audience to reach their interest and commitment. To achieve resonance Barry and Elmes (1997) suggest that the entrepreneur should integrate his or her story to the sociocultural context and shared values. According to Hardy et al. (2000) connecting the story to a more vide sociocultural context creates greater meaning for the people who are the target audience. The story should connect with something that is already well-known and pre-existing. Effective entrepreneurial stories usually manage to bring together some familiar symbolic elements and some unfamiliar contextual elements. This reduces the riskiness in the mind of potential investors and makes the story more interesting. (Martens & Jenkins, 2007).

2.2.2 Non-verbal Communication

Non-verbal communication includes vocal elements such as intonation and prosody, eye contact, body languages such as gesturing, facial expressions, and posture, physical appearance such as clothes and attractiveness (Bonaccio, O'Reilly, O'Sullivan, & Chiocchio, 2016). According to Dickson & Hargie (2003), non-verbal communication is used to complement verbal communication to enhance the message, to modify the word, and contradict intentionally or unintentionally what is said. They also see non-verbal communication as a way to show emotions and interpersonal attitudes. With clothes, people can for example convey personal or social identity.

They also see non-verbal communication as a way to contextualize interaction by creating a particular social setting. According to Navarro (2008), non-verbal behaviors tell about a person's real state of mind and are partly unconscious. Eunson (2012) points out that people should not trust that single non-verbal behaviors would tell everything about a person's real state of mind. Instead of thrusting and interpreting single non-verbal behaviors, people

should look for several non-verbal behaviors that communicate all about the same state of mind. These groups of non-verbal behaviors presenting the same state of mind are also called clusters.

Gesture and Posture

Gesturing means the movements of the body and it is a powerful part of human communication. Gesturing usually emphasize the meaning of hand and arm movements. The meaning of gestures varies between cultures and some cultures are more physically expressive. The same gesture can have a different message in different cultures. The culture affects the frequency, repertoire, and range of gestures used by people. (Hostetter & Alibali, 2007).

According to Clarke, Jean et al. (2019) gesture in the context of pitch means the gestures which are made to emphasize parts of people's pitches and express their product and venture ideas while pitching. According to their study, skilled use of gestures helps symbolize and illustrate the business ideas in the minds of investors.

According to them these skilled used gestures has strong positive effects on the decision-making of investors. Facial expressions and confident gestures can signal the abilities and the passion of the entrepreneur toward the venture. The investor must be convinced that the entrepreneur can lead the enterprise to success (Huang & Pearce, 2015). According to Clarke, Jean & Healey (2019), the right kind of gesturing has a positive effect on investor's decision-making by evoking their imagination around the venture introduced in the entrepreneurial pitch. Gestures are part of the sense-giving process of the new venture. The right kind of gestures of an entrepreneur can reduce the uncertainty of the new venture (Cornelissen et al. 2012).

McNeill (2005) defines gestures as an idiosyncratic spontaneous movement of the body while the person is speaking. According to him gestures reveals the less conscious aspects of cognitive processes behind the language. Also, gestures can be metaphorical. Gestures can be shared in seven different categories. The first one is *representational gestures* which include gestures that image shape, actions, motions, are iconic, metaphoric, or indicate

location. For example, the presenter can point the map on the screen with his finger to show which place he is talking about.

Gestures communicate about the state of mind. Usually the audience sense for example the insecurity of the presenter from his or her gestures. The barrier cross gesture has been seen traditionally as a clue from the inner insecurity in the situation. In this gesture the person some way crosses his or her body. Examples of the barrier cross gestures are for example self-touching, scratching, ripping cuticles, hair-stroking, and changing items from one hand to another one repeatedly. Open posture such as keeping hands-on own hips or swaggering gait is usually seen as a sign of confidence. Restricting movement and gestures, keeping hands in pockets, and shrugging shoulders is often interpreted as a sign of apathy.

Another aspect related to body movement in non-verbal communication is the posture of the person. The posture is also related to the height of the person. Height is usually sensed subconsciously as a message of dominance. Standing in good posture signals about the confidence of the person while lowering the body toward someone else is a universal sign of respect and defeat. Slumped posture is seen to indicate defeat or depression.

Eye Contact

Eye contact has been seen as having different meanings between cultures. For example in Euro-American culture, in Thailand, Korea and Saudi Arabia eye contact is seen as a desirable act during speech and other communicating situations. In these cultures, eye contact is seen as an indication of openness and honesty. On the other hand, some cultures such as Mexican, Puerto Rican, West African, and Japanese see direct eye contact as rude (Morris, 2002). In western cultures, it is common that the conversation is regulated by using eye contact. The person who is speaking can for example break eye contact for a while and re-establish it when she or he wants to emphasize the critical points of the speech (Argyle 1999).

Paralinguistics

Words that people use can get different meanings with paralinguistics changes. The volume of the speech, nasality, articulation, pitch, emphasis, and inflection affects the way people interpret other people's words. By having small pauses during the speech the presenter can

emphasize things. The volume of the speaker's voice can indicate his or her state of mind. (Baden, 2012). Shivering and quiet voice usually signs insecure. Usually, the used volume depends on the presenter's distance from the audience, and if the person is speaking publicly or privately. Also using voice volume while speaking is related to culture and varies between cultures. Usually, people lower their speech when they speak with someone they don't know and higher it when they speak with someone they know. (Baden 2012).

Meyers & Nix (2011) point out how important it is to catch the interests of the audience. Speaking in a monotonic way has been seen as reducing the concentration of the audience. One way to avoid monotonic speaking is to use tone variation. People usually use rising tones for example when they ask questions and lowering tones when they are signaling to stop talking. Continual high toning has been seen as a negative sign because it is usually combined with a lack of confidence or hesitancy. People tend to feel negatively toward nasality because it is associated with persuasions. A strong articulation has been seen as having a positive impact on communication because it signals the speaker's confidence and precision. However exaggerated articulation can also signal overconfidence and over-punctiliousness. On the other hand lack of articulation can be seen as sloppiness or lack of confidence. (Eunson, 2012).

2.2.3 Suggestions for a Successful Pitch from Practice

This section focus on practitioners' suggestions for a successful pitch for investors. This section includes advice from Danske Bank Business Hub which is an institutional investor and from Finnish Business Angel Network (FIBAN). According to Hetula (2017) FIBAN is a Finnish national, non-profit business angel network that aims to improve the possibilities for private persons to invest in potential growth companies. FiBAN has almost 600 members and is currently one of the largest business angel networks in Europe. The advice provided in this section is found from FIBAN's official website.

According to Hetula (2017), the purpose of a pitch is to summarize a startup's growth target and catch the interest of an investor. He addresses the importance of practicing the pitch well. Usually, the pitch is a starting point for future discussions and may not bring the investment yet. In a pitching event, the pitch is usually held in the language of the country concerned but the materials should be in English. However, the pitcher should be also

prepared to pitch in English. The length of a pitch can vary but the most traditional one is 3 minutes long and after the pitch, there are 6 minutes for Q&A. Hetula (2017) suggests that the basic structure of an investor pitch could be following:

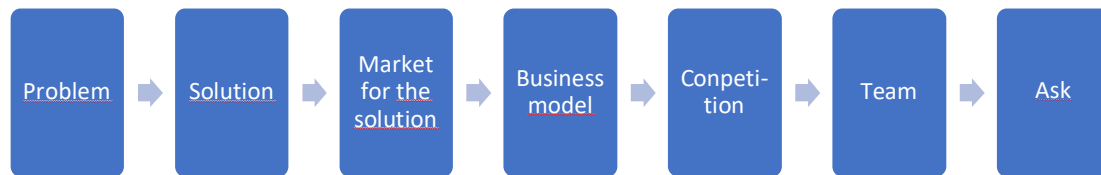


Figure 3: Own illustration from Hetula's (2017) suggestions for the ideal pitch structure

Danske Bank conducted a study (2020) about what the investors look for in a pitch. They also collected concrete advice from the investor for the entrepreneurs who are going to pitch their ideas. They suggest that the perfect pitch deck which would work in every case does not exist for several reasons. Firstly, investors and venture capitalists are looking for different things. Secondly, they have different backgrounds and knowledge from different industries. Thirdly, the pitch deck should vary depending on the stage of one's company. Different things are relevant for example for early and seed-stage companies. That is why the entrepreneurs should focus on doing some background checking of the investors and their previous experience from different types of investments before pitching.

Danske Bank calls the deck which people use to present their startup to the investors as an investor pitch deck. They conducted interviews for investors and the majority of investors estimate that approximately 10 slides are the ideal length for a pitch deck. The interviewed investors also tend to favor a combination of written text with imagery that communicates the product idea and business model effectively. One of their recommendations is to create intuitive and cohesive content for the pitch. They also point out how important it is to combine visual and written content in a way that communicates effectively the different aspects of a pitch.

One key element what the investors look at from the pitch according to Danske Bank's study is the team behind the idea and company. This is especially important for early-stage startups

if they do not have all the exact estimates or projections to show for the investors. In these cases, the investors tend to focus on estimating if the team has sufficient experience and competencies in their domain to cover all the key bases and maximize the collective efficiency. Hetula (2017) addresses the same key point.

The most important things to cover are how the team's competencies and personalities fit together, mission-driven attitude, passion, and ability to attract more talent. According to Danske Bank's study (2017), investors are also evaluating if the startup has coachability. Investors' recommendation for the entrepreneurs is to feature the strengths of the team effectively (Hetula 2017) .

All the investors taking part in Danske Banks' study (2017) emphasized how important it is to show that the company has identified a real, clear problem and created a unique solution to solve the problem. They also emphasized how important it is to show that the entrepreneur knows the market and competition while pitching the idea. Their one recommendation is to load for doing market research. The investors of the study also emphasized how important it is to think through what amount of capital the entrepreneurs ask from the investors. There is a high risk related to investing startups so the investors need to know where the invested capital is going to spend and how it helps the company to the next stage. Also, Hetula (2017) addresses the importance of showing a clear problem, which makes the solution unique, knowing the market, and competition when pitching for investors.

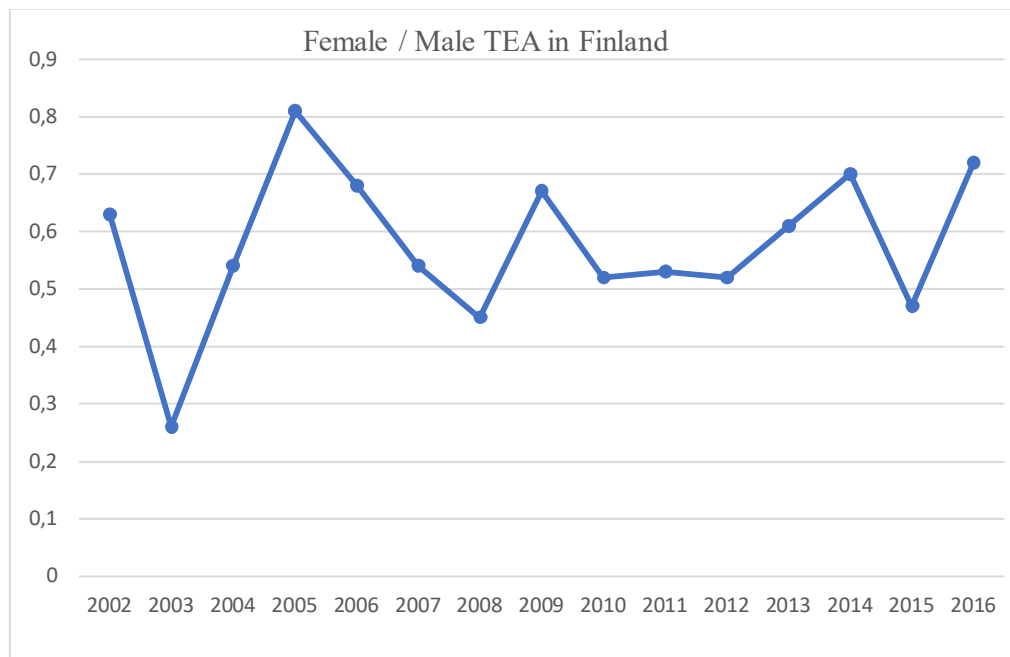
2.3 The Role of Gender in Entrepreneurship

Previous research has shown that the gender gap in entrepreneurship exists around the world. This chapter provides some insights from previous research made on this phenomenon. This chapter includes also statistics from the role of gender in entrepreneurship in the context of Finland. Later on in this chapter, the explanations for the gender gap in entrepreneurship provided by different scholars are also represented.

There are more men led ventures in a vast majority of countries. For example in the United States men engaged in the entrepreneurial activity about twice more in comparison to women. (Fairly & Marion, 2012). Previous research has shown also female entrepreneurship having a positive impact on economic growth, reducing social tensions, and increasing the growth of employment (Fetsch et al., 2015). Woetzel et al. (2015) suggest that capitalizing on the full potential of female entrepreneurs could increase the gross domestic product by 26 percent. This estimation includes the idea that the females would participate in the economy at a comparable level with men.

According to Global Entrepreneurship Monitor (2020), Female / Male TEA represents the percentage of female 18-64 population who are either a nascent entrepreneur or owner-manager of a new business, divided by the equivalent percentage for their male counterparts.

Table 1: Female / Male TEA in Finland



Boston Consulting Group and MassChallenge (2018) conducted a study that shows female entrepreneurs receiving significantly less early-stage capital when pitching their ideas to investors than male entrepreneurs. According to their study, the disparity averages more than 1 million dollars. However, the startups with female entrepreneurs tend to deliver ultimately higher revenue than the startups founded by male entrepreneurs.

Their study results show that the startups owned by females tend to deliver approximately more than twice revenue per dollar compared to male-owned companies. In these cases, female-owned startups seem to be better investments. They analyzed investment and revenue data from five years and found out that about 2,2 million was invested to male-owned startups and only 935 000 to female-owned startups. However, the female-owned startups generated 730 000 revenue, and male-owned companies only 662 000.

2.3.1 Explanations for the Gender Gap in Entrepreneurship

According to Shahrokh et al. (2019), the process of starting a new business has been examined and explained in many pieces of research through the Theory of Planned Behaviour (TPB). The theory has been tested in multiple pieces of research and it has been

found out that the intentions are linked for starting a new business (Gieure et al., 2019). The theory of Planned Behaviour explains behavioral intentions through personal and social factors (Maes et al., 2014). According to Fayolle & Linan (2014), the pathway for starting a new business has been seen similar for all people regardless of the gender of the entrepreneur. Jennings and Brush (2013) suggest that in general female entrepreneurs have been examined pursuing different organizational and economical missions and having variation in motivation and intentions for starting a new venture.

According to Beynon et al. (2016) attitudes, intentions and behaviors are the key elements of entrepreneurial motivation. According to Piperopoulos and Dimov (2015), an individual's self-efficacy has also a strong impact on entrepreneurial intentions and actions that affect the venture creation process. Social feminists theory suggests that male and female entrepreneurs have different attitudes, beliefs, and approaches which causes also differences in the intentions of starting a venture (Ahl, 2006).

Kelley et al. (2017) explain the gender gap in entrepreneurship by arguing that the females underestimate their skills and abilities more often than their male counterparts and this may lead to a situation where females are less likely to become entrepreneurs. It has also been examined by the Global Entrepreneurship monitor study that females tend to have a higher fear of failure rate than the male which can affect negatively female's willingness to start a new business. Karimi et al.'s study (2014) shows that men have also an overall more positive attitude toward entrepreneurship than women.

2.4 The Role of Gender in Entrepreneurial Pitching for Investors

Previous research has shown that female entrepreneurs tend to raise less early-stage capital by pitching than their male counterparts. This chapter consists of three main sections. The first section 2.3.1 focuses on presenting some key insights from previous research done in the field of gender and pitching. Scholars have explained the phenomena with various reasons and the second section 2.3.2 focuses on representing some of these explanations. Scholars and practitioners have discovered recommendations on how to narrow down the gender gap in pitching and these recommendations are reviewed in the third section 2.3.3 of this chapter.

2.4.1 Gender identification in pitching

Several studies suggest that there are more similarities than differences between female and male entrepreneurs (Jennings & Brush, 2013). However, a significant amount of studies has shown that female entrepreneurs tend to raise in general less early-stage funding than their male counterparts. They also have significant challenges to secure early-stage funding. Raising early-stage funding has been examined to be crucial for the success and growth of the startup. This is the reason why it is so important to research to narrow this gender gap. (Lakshmi, 2019). PitchBook's data shows that the companies founded by female entrepreneurs have received only 4,4 percent of the capital deals since the beginning of 2016 (Boston Consulting Group, 2018). Also, Kanze et al.'s study (2018) shows that male entrepreneurs raise higher-level funding than female entrepreneurs in general.

According to Brooks et al. (2014), there is a profound and consistent gender gap in entrepreneurs' persuasiveness that comes to entrepreneurial pitching for investors. Based on their study results the professional investors and non-professional evaluators tend to prefer pitches presented by male entrepreneurs in comparison to their female counterparts even the content of the pitch is the same. They also find out that the physical attractiveness of male entrepreneurs improved their persuasiveness. They suggest that the physically attractive men were more persuasive. However, physical attractiveness did not tend to affect the

persuasiveness of female entrepreneurs. Their data included 90 randomly selected successful and unsuccessful pitches from three different pitching competitions.

2.4.2 Explanations For the Gender Gap in Pitching

Different scholars have explained this phenomenon with different factors. In the study which Boston Consulting Group conducted (2018), they interviewed female entrepreneurs, business mentors, and investors to find an explanation for this phenomenon. Female entrepreneurs told more often that they have faced more pre-assumptions from the investor what comes to their presentations. The investors had more often presumed for example that the female entrepreneurs would not have good enough technological knowledge. BGC also finds out that females are more likely to hesitate to respond directly to criticism from the investors.

Secondly, the investors who they interviewed point out that the male entrepreneurs do more bold projections and assumptions when pitching in general. The female entrepreneurs are more likely conservative in their projections and may ask for less money at the beginning in comparison to their male counterparts. Thirdly, their study shows that in general female entrepreneurs present more products and service which are targeted or mostly used by women and the male investors may not be so familiar with this kind of products. According to BCG (2018), Gruchbase has announced that 92 percent of the partners at the biggest VC firms in the US are men.

Kanze et al. (2018) suggest that the gender gap in raising early-stage funding is caused by the bias laying in the questions which the investors ask from the entrepreneurs after the pitches. Their study indicated that investors tend to ask more promotion-oriented questions from male entrepreneurs and more prevention-focused questions from female entrepreneurs.

They also find out that the entrepreneurs tend to answer with the same type of focus as the question is posed. They examined that the entrepreneurs who were asked promotion-focused questions raised significantly higher amounts of funding than those who were asked prevention-focused questions. They also suggested that all the entrepreneurs should respond to the prevention-focused question with more promotion-focused answers to significantly increase the funding for their startups.

The gender gap in gained startup funding has been explained for example by the differences in human and social capital between male and female entrepreneurs (Carter et al. 2003.) Renzulli, Aldrich & Moody (2000) also suggest that the differences in social capital for example in previous management experience explains the gap between the female and male entrepreneurs. According to them previous studies shows that in general female entrepreneurs have less previous experience which the investors highly values. Fairlie & Robb (2009) suggest that women possess less business-related human capital.

Also, Bigelow et al. (2014) suggest that the gender of the entrepreneur has an impact on the evaluations of venture investment proposals. Alsos & Ljunggren (2016) examine these differences between the genders through the signaling theory which is used to explain the entrepreneur-investor relationships. They suggest that gender affects the signaling processes in these kinds of relationships in several ways. The differences in human, social, and financial capital between female and male entrepreneurs create differences in the information that they can signal to the investors.

According to their study women uses different strategies to compensate for the lack of most valued human and social capital. They signal for example the other relevant experience which they have and include men who have a highly valued experience, human and social capital as their board members. According to their study male entrepreneurs do not seem to have a similar need to use that kind of compensation strategies.

According to Greene et al. (2001), investors are usually more familiar with some specific industries and specific types of ventures which are usually male-dominated. They have more experience in investing in these familiar types of ventures which may lower the risk from their perspective. This might be one of the challenges that female entrepreneurs face if their venture is more related to the female-dominant industry. Franke et al. (2006) suggest that investors tend to favor teams that have members possessing similar competencies with the investors.

Some scholars explain this uneven funding allocation between male and female-owned startups by suggesting that investors are biased. According to these scholars the investors choose disproportionately provide capital to male entrepreneurs. (Balachandra, Briggs, Eddleston, & Brush, 2013; Brooks, Huang, Kearney, & Murray, 2014). On the other hand,

some scholars explain the gap in capital allocations between genders by arguing that female entrepreneurs are seeking less capital at the beginning for their ventures and that is why they also receive less capital than the male entrepreneurs. (Coleman & Robb, 2009). This entrepreneur-driven approach addresses the idea that female entrepreneurs are more likely to be associated with less capital-intensive businesses and having a lower willingness to take risks of what comes to aggressive growth efforts. From this perspective, the female entrepreneurs do not want that much financial which is required to fund that level of growth. (Morris et al. 2006).

Brush et al. (2014) examined companies that had received venture capital investment during the years 2011-2013. The research showed that only 15 percent of these companies that got the venture capital investment had a female on their executive teams. Less than 3 percent of these companies had a female CEO. According to Lakshmi et al.'s study (2017), masculinity and femininity have more value in the decision-making process of the investor than gender identification when evaluating the pitch.

Their study was based on an elevator pitching competition and they discovered that the entrepreneurs showing stereotypically feminine actions during pitching were less likely to be selected to the finals by the investors. These kinds of recognized stereotypically feminine behaviors were for example warmth and expressiveness. According to their study male entrepreneurs had similar problems than female entrepreneurs to get funding based on their pitches if they demonstrated behaviors that are stereotypically associated with femininity.

2.4.3 Scholars and Practitioners Recommendations to Narrow Down the Gender Gap

A previous study has shown that women are discriminated against based on demonstrating stereotypically feminine behaviors in many fields. They have also been criticized for trying to behave in a stereotypically masculine way. This phenomenon has been seen especially in the field of corporate leadership, politics, and management. (Lakshmi, 2018).

According to Lakshmi et al.'s study (2017), this is not the case that comes to pitching. According to their study female entrepreneurs are not punished for behaving in a more masculine manner in the case of pitching. Instead, they suggest that behaving in a more masculine manner and avoiding femininity can be beneficial for female entrepreneurs. They

also suggest that female entrepreneurs could shift for a more bold and assertive approach in pitching. Lakshmi (2018) suggests that female entrepreneurs should exploit this in both the style and content of a pitch. They could do this for example by having aggressive revenue projections and confidently presenting them.

BCG suggests several actions to reduce the gender gap in uneven resource allocation between male and female-founded companies. They suggest that investors should pay more attention to the structural biases built into funding decisions. One example from this is that the investors tend to invest more in people and products which they are familiar with. As mentioned before, according to BCG's study the investors tend to favor bolder projections which are more usual when males are pitching. They suggest that investors should be focusing more on business plans that are grounded with realistic projections. Also bringing more females to the investment decision-making teams would give a better possibility to female entrepreneurs founded companies to get funding for their startups.

For female entrepreneurs, they suggest looking for coaches who have VC experience to spar them. They also suggest that the female entrepreneurs should ask for bigger investments, focus more on positives, avoid underselling their companies, and ask more frequently while pitching. Based on their data BCG also suggest female entrepreneurs get ready to defend their presentations more under criticism. Also being aware of VC firms that are led by females or have wide experience in investing female-founded companies is one possibility for female entrepreneurs. These firms could be the priorities but not the only options. There are nearly 50 funds which are mostly focusing on investing in female-owned companies. The capitalization of these funds is more than 1 billion dollars according to the Wharton Social Impact Initiative (Boston Consulting Group, 2018).

2.5 Summary of Literature Review and Framework of the Study

This section summarizes the key insight from the extensive literature review presented above. The literature review has provided valuable insights from previous research in the fields of pitching, communication, gender & entrepreneurship, and gender & Pitching. The first section (2.1) of the literature review defined the concept of pitching and introduced two types of pitches presented to investors; the elevator pitch and the investor pitch. This section also provided valuable information about the structure and format of the pitch. This

thesis is conducted as a practical thesis so the second section (2.2) included also the practitioners' advice for pitching and information about the used verbal and non-verbal tactics in pitching. The advice is suggested by Danske Bank and the official website of the Finnish Business Angel Network (Fiban).

To narrow down the scope of this thesis only some of the verbal and non-verbal tactics in pitching were chosen to be more closely considered in this literature review. The chosen elements for more closely consideration from the verbal communication in pitching were the used language, rhetoric, and storytelling. From the nonverbal communication tactics gesture and posture, eye contact, and paralinguistic were taken into closer consideration. This section introduced the importance of pitching skills for entrepreneurs based on previous research.

The Third section of the literature review (2.3) showed that the gender gap in entrepreneurship exists worldwide. It also provided information about the gender gap within the early-stage entrepreneurs in Finland. This section represented different scholars' explanations for the gender gap in entrepreneurship. It also showed what kind of effects narrowing down the gender gap in entrepreneurship would have for the world's economy and social circumstances.

The fourth section of the literature review (2.4) showed that female entrepreneurs tend to gain significantly less capital by pitching to investors. This section also presented different scholars' explanations for the gender gap in pitching and why it would be so important to narrow down this gap. This section provided advice from both academics and practitioners to narrow down the gender gap in pitching.

3. METHODOLOGY OF THE STUDY

In this chapter, the used procedures and instruments to conduct this thesis study are defined. This chapter consists of four sections. The first section 3.1 aims to argue and justify the chosen research methods. The second section 3.2 provides the reader with information about the research context in this study. The third section 3.3 discusses how the data for this thesis study was collected and the fourth section 3.4 how the data was analyzed. The fifth section 3.5 explains how the validity and reliability of this study are secured.

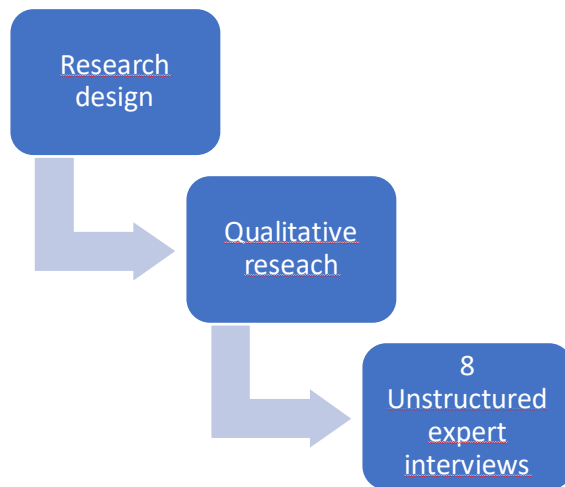


Figure 4 : Research design

3.1 Choice and Justification of Research Methods in this Study

This section argues why the specific methods were chosen to conduct this thesis study. The choice of research methods explains what sort of data is the most capable to answer the research questions set in the beginning of this paper. Justification of research methods explains what methodology is the most capable of producing that data.

The purpose of this study is to gain a depth understanding of investor's opinions, feelings, observations, and experiences related to the best pitching tactics and then create concrete tools for entrepreneurs through the empirical data. That is the main reason why this research was conducted as qualitative research. According to Satyaprasad & Krishnaswamy (2010), qualitative methods are suitable when the purpose of the study is to find out new facts or test and verify already existing facts. Qualitative methods are also used to understand human behavior and its interaction with the surrounding environment and social context.

Pitching is highly related to social context and the purpose of this study was to find out the best existing ways of pitching to discover new facts and test the existing ones. Understanding pitching and the most effective tactics demand an understanding of human behavior and its interaction with the surrounding social context and environment. According to Satyaprasad & Krishnaswamy (2010), qualitative methods are used to gain a deep understanding of some phenomena. Qualitative research focuses on understanding attitudes, impressions, behavior, and opinions by answering research questions of why, what and how. According to Warren & Karner (2010) instead of confirming the hypothesis, the purpose of using qualitative methods is to create a new complementary theory through the researcher's analysis of the existing theory and new data.

This research was conducted as an interview study. In this study, the author chose to use the constructionist approach to the interview to get primary data. According to Eriksson & Kovalainen (2008), this approach is common when asking "how" questions. In these kinds of interviews, the interviewer usually uses preplanned questions as initiators of conversations enabling its flow into many directions, depending on how the interaction proceeds. The interview has also elements of an emotionalist approach which is suitable when the interviewer is interested in the understanding, viewpoints, and emotions of the interviewee. This approach has been seen as more interested in what questions. My three research questions include both what and how questions. According to Holstein and Gubrium (2004), it is reasonable in many cases to combine these two approaches for example and focus on both types of questions.

The interviews were conducted as unstructured and informal interviews including open questions. An unstructured interview is suitable when the purpose of the interview is to explore the research topic from the interviewee's point of view intensively and broadly (Eriksson & Kovalainen, 2008). According to Fontana & Faye (2000), the differences between structured and unstructured interviews are that usually, the interviewer has some guiding questions and concepts which she can ask during the interview. Unlike in the structured interview, the interviewer does not use a formal style and similar interview protocol in unstructured interviews. Another advantage of an unstructured interview is that it makes it possible to freely let the conversation move to any direction of interest that may come up.

According to Eriksson & Kovalainen (2008), these types of interviews emphasize the focus of what the interviewee talks about. The main advantage of this type of interview is how it is highly individualized, contextualized, and relevant for both the researcher and the participant. This type of interview enables us to get even insights that the researcher could not have anticipated before the interview.

These interviews were chosen to conduct as unstructured interviews because the main purpose of this study is not to test existing theories but create new updated theory from investor's expectations from an entrepreneurial pitch in the 2020s which is not examined so much before this study. The other purpose of this study is to find out ways to narrow the gender gap in raising early-stage capital.

If the author would have used structured interviews the interview questions should have been composed somehow based on the previous existing theory and it would not serve the purpose of this study in the best possible way. To succeed, unstructured interviews demand good interpersonal skills from the interviewer because she must know how to interact cleverly with the interviewee (Eriksson & Kovalainen, 2008).

According to Eriksson & Kovalainen (2008) instead of using the traditional model where the interviewers ask questions from the interviewees and they reply second providing answers, qualitative interviews can also look more like conversations. In this kind of unstructured interview, the distinction between the interviewer and the interviewee can be more narrow. According to Fontana & Faye (2000), this type of interview enables getting some relevant information from the participants which the researcher has not to think about before the interview.

3.2 Research Context

According to Hostetter & Alibali (2007), effective ways to communicate differs between cultures. Gestures and other factors of communication have also different meanings in different cultures. The chosen cultural context in this study is a Finnish pitching culture. The investors and pitching coaches chosen for the interviews are all living in Finnish culture. This study is focused on examining the investors' opinions related to Finnish startup entrepreneurs' pitches. All the interviewees of this study have seen several hundred pitches

from Finnish startup entrepreneurs. They have seen pitches from both male and female startup entrepreneurs which is important when examining the possible differences between the tactics used while pitching by male and female entrepreneurs.

This study is focused on examining startup pitching so it is relevant to define a startup. It has many definitions in academic and practitioner literature. In this study I use Investopedia's definition for a startup: *"A startup is a company that is in the first stage of its operations. These companies are often initially bankrolled by their entrepreneurial founders as they attempt to capitalize on developing a product or service for which they believe there is a demand. Due to limited revenue or high costs, most of these small-scale operations are not sustainable in the long term without additional funding from venture capitalists."*

3.3 Data Collection

The data collecting process started by being in touch with the investors and pitching coaches via e-mail and LinkedIn. All the interviewees were asked if they would be willing to take part in this study. The investors were informed of the theme and type of the study and how it is conducted as an unstructured interview. In the e-mail and LinkedIn, the consent of the interviewees was also confirmed. According to Kvale & Brinkmann (2009), this is a requirement for a quality rapport. In the same e-mail and LinkedIn discussions, the interviewees were informed of how their privacy is protected in the study. The purpose and the need for this study were argued based on the previous literature.

The Data was collected during May, June, and August 2020 by interviewing five chosen angel investors focusing on different industries and three pitching coaches. The interviews were implemented in English. Every interviewee was interviewed one by one so that only the interviewee and the interviewer were present. Every interview last approximately an hour. All the interviewees are shortly introduced in appendix 2. This introduction appendix does not include their names, gender, or companies where they work. Appendix 2 can be found at the end of this chapter.

For this research one important aspect when choosing the interviewees was that the interviewees are focused on investing in startups. To get reliable data to the first research

question which is: *What kind of elements do angel investors expect from the feasible entrepreneurial pitch in the 2020s?* The author needed to choose investors who have seen at least 100-200 entrepreneurial pitches from startup entrepreneurs. The second criterion for choosing the interviewees was that they have seen over 100 pitches from both female and male entrepreneurs. This enables to get data for the second research question which is: *What is the role of gender when raising early-stage capital by pitching for investors?*

All five angel investors and pitching coaches are well-known people and to protect their privacy, their names, positions, or startups that they have invested in before are not mentioned in this study. This way the author secures that the interviewees cannot be recognized from the study and that the research design obeys the GDPR law. The interviewees included both female and male investors.

At the beginning of every interview, the interviewer started by shortly presenting oneself and asking if the interviewee gives his or her consent to record the interviews. The interviewee explained the purpose of the research, interviews, and how the confidential issues are handled. To get the interviews started the interviewer asked the participants to tell briefly about their background and experience. The participants were encouraged to tell anything that they wanted to tell from their background and experience.

The interviews were implemented via Google Hangouts, telephone, and Teams, because of the existing Covid-19 situation and the Finnish government's guideline to avoid physical meetings. Doing the interviews online did not harm the quality of the interviews.

Table 2: Introduction to the chosen interviewees

Interviewee	Introduction
Investors 1	Full-time angel investor, judging in pitching competitions, mentoring own startups, mentoring in some accelerators for pitching, and building the startup investment cases. Experienced in startup finance. Have seen over a thousand pitches for investors from both male and female founders.
Investor 2	Started first own company at 18 years old, manage to sell it when 30. Has been investing in other people's companies since -95. Has done so far about 50 angel investments. Has seen thousands of pitches for investors from both female and male entrepreneurs.

Investor 3	Background in corporate finance. Has worked for over 20 years as an MNE advisor. Has been investing in since 2008. The investment focuses on food concepts and has also done some investments in technology startups. Has been judging in pitching events and seen hundreds of pitches from both male and female entrepreneurs.
Investor 4	Has been 3,5 years an angel investor, before that entrepreneur in the Health care sector, building with a co-founder a company from zero to one hundred million euro revenue and more than 2700 full-time employees in the health care sector serving mainly public health care providers. The portfolio consists of 29 startups. Focused on B2B Saas with a twist of analytics and machine learning. Coaches entrepreneurs and have seen about 300 pitches for investors from both female and male founders.
Investor 5	Serial entrepreneur and has been angel investing since 2006. Did a lot of advising and mentoring of CEO for different companies. Has done a long history of startup and pitching coaching in Startup Sauna. Has seen thousands of pitches.
Pitching coach 1	Has been coaching startup pitches since 2017 in six different countries. Has seen hundreds of pitches for investors from both female and male entrepreneurs.
Pitching coach 2	Has been coaching pitches for investors since 2016. Has been coaching about 200 startups to pitch.
Pitching coach 3	Has been coaching startup pitching from 15-20 countries since 2017. Has seen hundreds of pitches.

3.4 Data Analysis

Unstructured and open interviews do not produce systematic nor comprehensive answers, because the interviewer receives individualized insights from every interviewee. In this research every interview was unique. This means that lots of tension must be used to do a detailed analysis to cover all the specifics of each interview. Reliably analyzing this kind of data takes several rounds of analysis. (Eriksson & Kovalainen, 2008).

The purpose of this study is to create concrete tools for startup entrepreneurs in pitching by creating a theory about investors' decision-making process while evaluating the entrepreneurial pitches. For this reason, the chosen analytical approach in the analysis of this study is focused on the content of the gathered data. Both content analysis by using a

qualitative data matrix and a thematic analysis was used in this study. As Attride-Stirling (2001) suggests the thematic content analysis was implemented by categorizing the research data into global themes, basic themes, and organizing themes. The purpose of this was to find existing common themes. The global themes were identified from the theoretical framework. The factors rising from the transcribed interviews were organized based on global themes.

The interview transcriptions were used as a base for the qualitative data matrix. Every interview had its matrix to analyze the factors that affected positively the success of entrepreneurial pitches from the interviewed investor's perspective. These matrixes were also used to clarify and summarize effective tactics in pitching. After this step, all the matrixes were compared to find the differences and similarities between the single matrixes. These two content analysis by using qualitative data matrix and thematic analysis were used to answer the first research question. To answer the second and third research questions only the thematic analyses were used.

3.5 Evaluation of the Study

According to Bryman & Bell (2004), the two important concepts of evaluating qualitative research are the validity and reliability of the study. Patton (2002) adds also generalizability as one important concept for evaluating qualitative business research. Scholars share their opinions if the accuracy of an interview can be efficiently evaluated with concepts of validity and reliability. In this section, this thesis study is evaluated through these two concepts.

3.5.1 Validity

Validity evaluates how well the defined construct depicts the phenomenon that it is meant to depict (Järvinen 2004). The purpose of this study is to create concrete tools for entrepreneurs who are looking for recourses for their businesses by pitching. The investors are the people deciding if they want to invest or not or have a further discussion with the entrepreneur based on the entrepreneur's pitches. To collect normative suggestions to entrepreneurs on how to pitch their ideas more effectively, the most valid method is to interview the investors. The investors are the best source for describing their evaluation process. Their experiences and thoughts measure their expectations well and so describes the examined phenomenon.

According to Eisenhardt (1989), internal validity can be ensured by doing an ongoing analysis during the data collection. In this study, this is executed by keeping a research diary from the in-depth analysis of the interviews and by comparing all the analysis of interviews. To ensure the content validity the study paper includes an extensive literature review. The literature review represents theories that have been discussed and tested before in the same field as this study. According to Eriksson & Kovalainen (2008) generalizability refers to if the research results can be extended into a wider context. In qualitative research, context generalizability is related to representative samples. In this case, it includes the selection of the interviewees which is argued and explained in the data collection section of this paper.

3.5.2 Reliability

According to Bhattacharjee (2012), the reliability of the study evaluates the degree to which the measure of a construct leads to consistent results. According to Eriksson & Kovalainen (2008), reliability measures how well the procedure or instrument can give the same result on repeated trials. To secure the reliability of this study all the interviews are transcribed and saved to a database. To ensure that the other researcher can repeat the same study including the same data collection and its relevant procedures (Yin 2003) a separate methodology section was written to this paper. The reliability of the results has been verified by using the triangulation of data. To verify the results the evidence was collected from multiple empirical sources to cross-check the information. Triangulations of theories were used in explaining, interpreting, and understanding the results. (Eriksson & Kovalainen, 2008).

4. FINDINGS

This chapter is dedicated to the analysis of the eight conducted expert interviews. This chapter is divided into three main sections based on the three research questions. All three sections focus on outlining the results of coding the data from the five angel investor interviewees and three pitching coach interviews. The first section (4.1) is dedicated to presenting the results related to the first research question. This section presents the results related to the angel investor's expectations for a feasible pitch in the 2020s. The second section (4.2) outlines the results of coding the interview data related to the gender's role in pitching and answering the second research question. The third section (4.3) focuses on representing the study results related to investors and pitching coaches' future modification expectations for pitching. The results from the expert interviews are described in neutral and objective terms. The limitations of this research are discussed in the fourth section (4.4).

4.1 Elements of a Feasible Pitch in the 2020s'

In this section, the results of the interviews are discussed in detail concerning the first research question. To answer the first research question: What kind of elements do angel investors expect from a feasible entrepreneurial pitch in the 2020s, it is reasonable to examine the evaluation process of an entrepreneurial pitch for investors from an angel investors perspective.

4.1.1 Angel Investors' Evaluation Process

According to the angel investors taking part in the study, the evaluation process varies depending on the length and type of a pitch. The importance of personal chemistry and team diversity came up in every interview. According to the interviews, the pitch is just the first step of building a long relationship and a pitch aims to buy more time to tell more about your company. Early-stage startups may not have strong financial figures so the emphasis of the evaluation process of the pitch goes to the team and if the investors believe that they are capable of success in the business. The pitchers should also base their company value assessment on their expectations for the investor:

“So the evaluation is more based on the idea and the team. Usually, a good idea might not fly because of the team or you can have many ideas occur because of the team or thanks to the team. So it depends on so many different things because then the expectations they have on the investors.. If they want to have active investors that means that the investor will be involved pro bono because you can’t be paying any salary so you need to use your time. And if you use your time for free, then you also expect that the evaluation is lower. And then again if you are a passive investor which means you just put in the money, you hope for the best and if there is anything small that you can help then you can help but it’s not as much involvement. Then the evaluation can be higher.” - Angel investor 3

“Finally is the funding round feasible. Are they looking for a feasible amount of funding, uses of that funding is feasible, the terms compared to the current status is feasible.” - Angel investor 1

One code that arises from every interview is trust. According to the interviews, trust is the base for the next steps of the evaluation process of an entrepreneurial pitch for investors. All the investors mentioned that they must like the person to give them more time to tell about their product and idea. According to the data, the pitcher’s personality and ability to project feelings have a significant role in pitching. Another point that arises frequently from the research data is that instead of looking for reasons to invest, some of the investors are looking for reasons not to invest.

“The definition of the default is that most of startups will die so they are rubbish by definition, because of money things and competition, etc. So you try to look outliers from that crowd. From those outliers, you try to look at the outliers who to invest. So you are not actually looking where to invest, it is just one step closer where to invest. You are building up the information and from the pitching, it is actually the starting point of the longer journey which can end to an exit someday, and for example little bit about me; I am supporting lots of entrepreneurs on their journey. Some of them won’t make it and some of them will be rich. And that journey, the mutual story will be the gift for me. You try to extract information against odds from that pitch.” - Angel investor 4

The consistency of given information and numbers are also an important part of the evaluation process according to the data. In addition to these elements, the ongoing Covid-

19 situation has created a need for new types of information in a pitch. The need for getting some statement in a pitch on how Covid-19 has affected the business and how they think it will affect their business in the future was mentioned in nearly all of the expert interviews. People have to adapt their business model to Corona and express it on a pitch. The point that the Covid-19 does not have to have necessarily only negative impacts on one's business came up frequently from the interviews.

The need for being able to deliver the pitch in any format has come more important during the Corona pandemic according to the interviews. The pitch has to work face to face on 1on1 meetings and with larger audiences. The pitch has to work also online when the pitch is recorded and there are no Q&A sessions at the end. During the Corona times, pitching is happening more through platforms and after the pitch, there is no similar opportunity to have informal conversations after the pitch.

Also, the need for some kind of sustainability statement in a pitch raises frequently from both the investor's and pitching coaches' interviews.

“On what should you now kind of pay more attention to than before is maybe... Maybe this is just me but ISG issues like government issues and environmental issues and governance issues. They are more important now and one of them is diversity so the more you can show that this is a group of people that has diversity, not for its own sake but just to show that we are international in real terms and have different views presented in the case. “ - Angel investor 2

“Well, I would say for not the last couple of years but perhaps in the last five years slowly also the sustainability aspect has become more and more important. So I expect that they somehow in 2020, they also kind of explain how they take into account the sustainability aspect.” - Angel investor 3

“And then well I would definitely put something on related to the mission, and some sort of sustainability statement because it is put a hold in media and everywhere in general discussions and so on. I hope that more companies will pay attention to some sort of impact they are actually having, whatever it's societal or environmental or anything but they realize

that every single company has impact and it is better to have a positive impact". - Pitching coach 3

Interviewees' expectations for a feasible pitch in the 2020s are summarized in Table 3.

Table 3: Summary of interviewees' expectations for a feasible pitch.

Interviewee	Expectations for a feasible pitch in the 2020s
Angel investor 1	“You need to be able to deliver it basically in any format. It has to work on face to face, on 1on1 meetings and larger audiences. It has to work out online and as online recorded. As well as you need to know how to do it without meeting the person as well. More and more these pitches happen through platforms. So it’s recording and that is something that changes because there will be no questions. I think overall the focus on especially with Finnish founders should be on what is the business case. So not the product but the business.”
Angel investor 2	“ISG issues like government issues and environmental issues and governance issues. They are more important now and one of them is diversity so the more you can show that this is a group of people that has diversity, not for its own sake but just to show that we are international in real terms and have different views presented in the case.”
Angel investor 3	“I would say for not the last couple of years but perhaps in the last five years slowly also the sustainability aspect has become more and more important. So I expect that they somehow in 2020, they also kind of explain how they take to account the sustainability aspect. And I suppose in 2020... I mean all of us are interested in hearing how has the Corona epidemic... What kind of impact Covid-19 have had on their business and if not yet their business how do they expect it to have an impact on the future. It can also be a positive thing. It doesn’t have to always be negative.”
Angel investor 4	“The pitch is a combination of many things. First, it is the information, the data points that you have in the deck. Then it is how it is organized. Then it is how the organized information is presented so it is very intuitively understood because you need a lot of room for thinking as investors so like all communication pitches should be energy-efficient for the perspective of the audience site. Second, how is it presented? Is it visual, is there numbers and those? And then on top of that, there is a narrative, a story, where it has a normal structure as the beginning, the struggle, the climax, and the solution, and so on. And of course how confident and energized it is presented.”

Angel investor 5	“ I think that really much every pitch right now needs to include at least some statement about it. It’s like why what you are doing right now, how Covid affects it, and hopefully, it’s something that either you are helping to solve the problem somehow or at least your business is something.. What you are trying to do is feasible given the current special circumstances. “
Pitching coach 1	“Corona hasn’t changed the structure or content of the pitches. It has moved it online. “
Pitching coach 2	“So noise down, logic up, and focus forward. Focus means that you use the right arguments. So if you are let’s say better in quality, you focus your arguments on that you are delivering better quality. If you are better at price, you focus on that you can do something cheaper, which means that our profitability is higher. But corona has a psychological impact on people. Like they think OK they are failing or ready so if you think that you are failing, even without trying. People have to adapt their business models to the corona. And we have to consider the big impact that the corona has created in business in pitch.”
Pitching coach 3	“So basically the product, the market, challenges, like future plans, and the ask and the competitive landscape is related to the market in a way. And then well I would definitely put something on related to the mission, and some sort of sustainability statement because it is put a hold in media and everywhere in general discussions and so on. I hope that more companies will pay attention to some sort of impact they are actually having, whatever it’s societal or environmental or anything but they realize that every single company has impact and it is better to have a positive impact.”

4.1.2 Structure

One code that arises from every interview related to the ideal structure is the time limit of the pitch. The time limit is a key element that the pitchers need to notice when planning the structure of the pitch. Another code that arises from several interviews is that the key message of the pitch needs to be clear, easy to understand, and re-tellable. In that three minutes pitch, the pitcher needs to explain what the company does clearly. The short time limit and need for clarity also create a need for energy-efficiency in a pitch. This means reducing all the extra words and giving the investors time to think at the same time.

“The pitch is a combination of many things. First, it is the information, the data points that you have in the deck. Then it is how it is organized. Then it is how the organized information is presented so it is very intuitively understood because you need a lot of room for thinking as investors so like all communication pitches should be energy-efficient for the perspective

of the audience site. Second, how is it presented? Is it visual, is there numbers and those? And then on top of that, there is a narrative, a story, where it has a normal structure as the beginning, the struggle, the climax, and the solution, and so on. And of course how confident and energized it is presented.” - Angel investor 4

The coding shows that the ideal structure for an entrepreneur pitch for investors starts with introducing the problem the company is solving and continues by telling how the company is solving this problem with their solution. One solution related to frequent code from the interview data is the need for a unique value proposition. So the investors need to understand what makes the solution special and how it differs from the competitors.

After the solution comes the team introduction. One frequent team-related code from the data is to tell the investors why the specific team is the best team to solve the problem and run the business. The next step after this according to the interview data is to provide information from the customers, market, go to market strategy, and business model. Then comes the ask, which arises from all the interviews. The ask includes what the company is looking for from the investors. In addition to asking a specific amount of money, the ask includes also what the pitcher is expecting from the investor. These results related to the ideal structure of an entrepreneurial pitch for investors are quite in a line with Kawasaki’s (2004) suggestions for the ideal structure of an entrepreneurial pitch.

Table 4: Interviewees’ opinions from a feasible structure of entrepreneurial pitch

Interviewee	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6
Angel investor 1	Problem	Solution (Unique value proposition)	Team	Current status	The ask	
Angel investor 2	Problem	Solution	Team	Customers	Technology, go to market strategy, and business model	The ask
Angel Investor 3	What the company does	The team	The ask			

Angel investor 4	Problem	Solution (Unique value proposition)	market			
Angel investor 5	Problem	Solution	Team			

4.1.3 The Most Valuable Information in a Pitch for Investors

Two types of codes related to the most important information in a pitch for investors arise when coding the interviews: people and team-related and product and market-related. The investors and pitching coaches emphasized the need to understand what makes the product unique and how well does it fit the market. Some of the investors emphasized understanding the logic and business behind the company when others emphasized the team that implements the idea. Also, pitches aim to get investors curious and willing to know more arises from the data.

“The pitch is not perfect. It needs to leave me with the idea that OK that was super interesting, I want to learn more. So nobody is going to make an investment decision in three minutes. So that’s not what you are aiming at. You are aiming at the next possibility to talk to the person. That’s your aim as an entrepreneur when you go pitching.” - Angel investor 2

“The competence, I am looking for direct and indirect hints and predictors of competence. Which is of course a multifaceted thing. One is the determination, the strength, the mental stamina, ability to bear stress and cognitive load, and also how logic rational their argumentation is rather than this kind of emotion-logic explanations. Also, the indirect hints are actually quite hard because you don’t know what they are. How do they step up from the crowd, I suppose from best companies or others. I come to the notion that you should invest in people rather than ideas because the best people can pivot themselves. I figured it out this way to do it. “ - Angel Investor 4

“You have to understand what the company does, what is their proposal for the client, what is the uniqueness of their proposition.” - Angel investor 3

Table 5: Most valuable information in a pitch for investors

Interviewee	Most valuable information in pitch for investors
Investor 1	Whether the investment opportunity fits investment criteria or not. Investing only BtoB business so BtoC businesses do not fit the criteria. Also The team diversity, decent financials, market size.
Investor 2	The pitch needs to leave curiosity to learn more.
Investor 3	Understanding of what the company does, what is their proposal for the client, what is the uniqueness of their proposition.
Investor 4	Direct and indirect hints and predictors of competence. One is the determination, the strength, the mental stamina, ability to bear stress and cognitive load, and also how logic rational their argumentation is rather than this kind of emotion-logic explanations. How do they step from the crowd?
Investor 5	The logic behind the business.
Pitching coach 1	Unique value proposition and the team
Pitching coach 2	The unique product and product-market fit because it's strongly related to the profitability aspect which is important for the investors.
Pitching coach 3	What the company does, and why the team is the best team to do it and picking up the interest of an investor.

4.1.4 Story

One code that arises frequently from the interviews as an important element of the pitch is the story or narrative which has the beginning, the struggle, and the climax. However, according to the interviews, it's highly important that the story gives an authentic feeling and that the story matches the person. Another thing that arises from several interviews is that the pitcher should be himself or herself when pitching.

4.1.5 Language's Role in a Pitch

One code that arises frequently from the interviews when asking about the language's role in a pitch is professionalism. According to the study results in addition to delivering the message the used language reflects the professionalism of the presenter. According to the interview data, professional language should be nice and sophisticated. Also, the fluency of speak was seen reflecting professionalism. However, using difficult industry-specific jargon

has been seen as a negative thing from the interviewees' perspective. The presenter should use language that is easy to understand for everyone. One of the biggest mistakes that the angel investors listed in the interviews are that they do not understand what the presenter is talking about.

“ I mean it has to be re-tellable. I mean the pitch. So I would stick to everyday words that everyone knows. I would not use special terminology. The one thing that I absolutely hate is when people are using special terminology related to their field which they don't explain or they use abbreviations in slides where those three-letter can mean anything given on the context and I don't know what the context is. So I think the KISS principle= keep it simple stupid, applies here. Tell a re-tellable story.” - Angel investor 5

One thing that shares opinions between the angel investors in the interviews is that should the pitch be kept in the presenter's native language or English. Some of the angel investors of the sample think that the founders should be prepared to pitch in English because managing English is one of the relevant skills in international business. Some of the angel investors answered that it would be better if the founders would pitch in their native language because for example for Finnish founders pitching in English can cause extra load in the pitching situation. Another thing that arises frequently from the interviews is that the used language should be chosen based on the audience.

“Of course in today's world if you can't speak English it's very difficult to see how could you begin an international business. From the European perspective, I think that it's important to hear how do the founders speak English. This of course goes also with the Finns. If they give the pitch in Finnish that's ok, but I rather hear them pitching in English as well.” - Angel Investor 2

“I hate English pitches because it gives extra load for the presenter. The presenter looks very nervous because he or she tries to get the right words and intonation and so on. It is often very painful and extra load for the listener and presenter and the energy-efficiency perspective it would be better to have the pitch in a person's native language. Is it English or Swedish or Finish.” - Angel investor 4

According to the interviews, the used language for example in the choice of words should fit the content and overall style of the pitch. Using more vivid language and storytelling is

also mentioned as a way to positively differentiate yourself from others when pitching. Two of the interviewees had seen previously pitches in Russian and then were translated with an online translator for the audience and the interviewees felt that this way does not work.

4.1.6 Non-verbal Communication

According to the interviewees, Covid-19, and the movement toward pitching online has affected the non-verbal communication's role in pitching. For example, when pitching online people do not see the reactions of the audience in the same way as on stage. Also taking eye contact with the audience online means that the presenter needs to watch the computer camera and not in the eyes of the person on the video. On the other hand, the investors can see one person who is speaking when pitching online and at that time the other team members are muted when pitching online. This way the investors miss the cues on how the team works together. There's also less choreography and movement when pitching online. The person cannot for example hold the microphone or walk on stage when pitching via Zoom or Teams. Several interviewees expressed that the role of non-verbal communications is smaller when pitching online than on stage.

7/8 of the interviewees felt that non-verbal communication has a significant role in pitching, especially in live pitching. Several interviewees felt that it has probably even a much bigger role than people can think. Non-verbal communication was frequently mentioned to reflect the presenter's confidence and excitement towards the business idea. This builds trust in the product or service in the eyes of investors and reflects that the presenter truly believes in his or her business. Also being energized is repeated frequently as a desirable non-verbal cue in the pitch. These results second also Dickson's and Hargie's (2003) statement that non-verbal communication is used to complement verbal communication to enhance the message, to modify the word, and contradict intentionally or unintentionally what is said. They also see non-verbal communication as a way to show emotions and interpersonal attitudes which is in line with this thesis results.

According to Navarro (2008), non-verbal behaviors tell about a person's real state of mind and are partly unconscious. These results also second Clarke, Jean & el.' (2019) study results that skilled use of gestures has strong positive effects on the decision making of investors. According to them facial expressions and confident gestures can signal the abilities and the passion of the entrepreneur toward the venture. According to Cornelissen et al. (2012), right

kind of gestures of an entrepreneur can reduce the uncertainty of the new venture. This point of view arises also from the experts' interviews of this study.

“ He was pitching his startup back then and I don't even remember what the startup was. It wasn't interesting or anything but the guy...Like, I was in the jury at Slush when they have their 100 best... The pitching competition where there start 100 startups going rounds. I was in a jury couple of rounds and I just... This guy walks on the stage. He was a maniac. I mean he was like a raising mad man extreme. He was so powerful. He actually said some sensible stuff but it was just him going crazy on stage. And I have never seen that much energy in person. So after the pitching competition, I went... I found him and I said that it was one of the most exciting pitches or pitching presentations both nonverbal and verbal part, not the content. And that I want to be mentoring him later on and we have been keeping in touch and we have a chat still every month.” - Angel investor 5

“I suppose it affects more than you can imagine. I don't constantly think about the facial expressions or the body language of the presenter but I suppose we are all only humans and we see if they are quite excited about their own idea and feel comfortable or confident about their idea. Then definitely it has an effect. So it's important to remember that the pitch situation is basically a selling situation. So if you are able to sell it well, then of course you know, the investors like the idea. And it doesn't always have to be that you are an extrovert person who is you know good in talking. You can also be an introverted person but the cheeriousness of the presenter and the team is what matters. If they really do believe in their case, if you get that feeling and they are prepared to do whatever it needs to succeed then it, of course, has an effect.” - Angel investor 3

“Interviewer: How big part do you think non-verbal communication has in pitching?

Angel investor 5: “In a three-minute pitch a lot. Maybe because those are the first impressions you are getting from a person. In a... Let's say if you manage to get the meeting with an investor for an hour, then you can start dealing with facts and numbers and something like that. In a three minutes pitch, you are on the stage and they are looking at you. Whether you are communicating with confidence, sincerity, honesty. I mean those are super important things and of course, I think it's out to be one of the first things when we do

startup education like in the universities we bring some public speaking experts who force you to watch yourself on the video.” - Angel investor 5

4.2 Role of Gender When Raising Early-stage Capital by Pitching

In this section the results of the interviews are discussed in detail concerning the second research question; “What is the role of gender when raising early-stage capital by pitching for investors?”

According to the study conducted by Boston Consulting Group and MassChallenge (2018), female entrepreneurs received significantly less early-stage capital when pitching their ideas to investors than male entrepreneurs. According to their study, the disparity averages more than 1 million dollars even the startups with female entrepreneurs tend to deliver ultimately higher revenue than the startups founded by male entrepreneurs. Kanze’s (2018) study results are also in line with BGC’s results. Researchers have explained this gender gap for various reasons. Some of these authors and explanations are introduced more specifically in the literature review section of this study. The questions used in the eight in-depth interviews of this study were based on explanations rising from the previous study.

To understand deeper if this gender gap exists in the context of Finland the pitching coaches and investors were asked if they have noticed any general differences between female and male entrepreneurs when pitching to investors. All the interviewers of this study were familiar with the statistics that show that female entrepreneurs tend to raise less capital through pitching even before the interviews.

One thing that combines all the eight interviewees and arises from the interviews is that they realize the gender gap in pitching exists but they all think it should not exist. They also all share a hope that the future would be more equal. The angel investors also say that the majority of pitches are still presented by men so there are not as many women pitching at the moment.

“In general most presenters or the majority of the presenters are men. Unfortunately, the women are a minority both in the startup scene and the pitcher. Which I think is a pity. Because nowadays, especially the next generation in comparison to my generation, I think

women are very good speakers and they are usually very clear in their statements. I don't say that the men are not." - Angel investor 3

The startup scene is often seen strongly dominated by tech startups and previous research has shown that there is a significant gender gap between men and women in the tech industry.

"Interviewer: And have you been seeing lots of pitches from both female and male entrepreneurs?"

Interviewee: Yes! Of course, the situation is still that it is a male-dominant field so I can't guess numbers but at least 80 percent of the pitches are from men." - Angel investor 5

"The whole tech industry is still heavily male-dominated starting from parents and preschool going system that is somewhat biased or at least... I mean it's getting better but then also going to the university and if you just look at the numbers of females entering let's say computer science at the university, it's something like 10-15 percent. I mean it's ridiculous. Of course, there was a big change in the first decade of 2000 with the Aaltoes movement and other like student-oriented movements, students entering the startup world. I mean before that it was completely dominated by very technical people like in all the early startups every single person on the team was a programmer or have a technical background. Then like ten years ago I started to see business school students, some art school students entering the field, and a looot of the more successful startups in the last ten years in Finland. I mean those have been founded by people with the business school background. " - Angel investor 5

Another explanation for the gender gap that arises from the interviews is that the majority of the investors are men and that they might be looking for the same qualities from the entrepreneurs that they have themselves and that is why the investors might prefer their own gender. This is also in line with Franke et al's (2006) study results.

"Interviewer: What do you think is the role of gender when raising capital through entrepreneurial pitching?"

Interviewee: Hopefully nothing, It shouldn't be. So I actually look at it in my portfolio that how many female founders there are. There are less female founders than male founders which is not surprising because there are less female founders as well. But I don't see it at least myself as any criteria. Because when I started thinking about how many female founders I have invested in, I actually realized that I didn't know it in my head. So that tells that I haven't even been thinking about it. But I know that it still affects if the investor especially prefers to see driven passionate founder pitching because then they are most likely looking at the same qualities that they have themselves. Then of course there is a risk that they are most likely to invest in their own than the opposite gender. If you look more about the investment grade tool from the merits address point. When the merits do the talking it shouldn't matter. I am thinking that it plays a role at the moment, unfortunately, but less and less every day. So hopefully the future will be more equal. “ - Angel investor 1

Some of the interviewees attending to this thesis study believe that being more familiar with some industry and products might favor the investment decision. According to these interviewees, this can affect the gender gap when raising capital through pitching if the investors are not so familiar with female-dominated industries and products. Also, Greene et al. (2001) suggest that investors are usually more familiar with some specific industries and specific types of ventures which are usually male-dominated. They have more experience in investing in these familiar types of ventures which may lower the risk from their perspective. This might be one of the challenges that female entrepreneurs face if their venture is more related to the female-dominant industry.

“I think there are two components actually. It is dominance and it's also that the females' ideas are quite often a bit different from what resonates with men. Because of them it might be cognitive dissonance. I believe that one of the components is that the interests are different. “ - Angel investor 4

4.2.1 General Differences Between Male and Female Pitchers Based on the Interviews

Several interviewees shared the experience that there are no clear differences between female and male entrepreneurs in Finland when pitching. However, some of the interviewees were able to point out some habits that they see more frequently in the pitches presented by female founders.

“I don’t necessarily see in a pitching situation much different. One which I am conscious of in any business you are doing is that in a way women are kind of way... People tend to trust women more. You know, just because they are women. And you know most likely it’s not based in fact but that is the general first impression. And then perhaps women tend to have in business where the founder is just like one even on women to women, they expect less. They have the evaluation, the investment they are looking for is usually smaller, and also the projections to the future are usually not as high which in a way I think goes more realistic. But it’s the classical risk-taking perspective that women tend to want to take less risk. But on the other hand, I think they base their proposal on reality and objects. Actually, this was a very difficult question and I don’t have any scientific base for what I say. This is just my opinion. “ - Angel investor 3

“Yeah, I haven’t really seen a major difference. Like, do the gender effect in pitching itself. I mean pitching is something that is somewhat separate from what people do normally. Like what their actual expertise is. It’s a separate skill and it’s largely thought. People learnt it either by at the university doing the studies or just by watching other people pitch. And I don’t think there is any kind of a difference between the genders. I mean pitching, it’s similar to other performing arts like stand up comedy. So there is no significant gender difference there.” - Angel investor 5

According to some of the interviewees, one habit that is more frequently seen in pitches presented by women is that they are presented more decorum. Females tend to take less risk when evaluating the company value, future projections, and the style of delivery.

“One thing that I can point out is that male founders are more on the extreme. So you see more very bad pitches and you see more these very driven Silicon Valley like presentations. What I see in some female founders is that you just read through your slides with a monotonic voice. But at the same time, you are not selling these movie star styles that some of the founders do. So I am seeing something like a play safe kind of approach.” - Angel investor

1

Another difference that arises from some of the interviews is the use of voice and rhythm of the speech. According to these interviewees, women tend to speak more often monotonic

and with more quiet voices. One of the interviewees points out that in general men tend to have a naturally louder and lower voice because of the biological qualities. All the interviewees highlighted that there are also plenty of women who do not have these habits and male pitchers who do have the same difficulties. These things are just noticed to be more common in female pitches based on interviewees' experiences.

“ But usually I think that the most common mistake in the delivery can be voice control. And this is a thing for women. Women speak quieter and they are kind of afraid to use space.” -

Pitching coach 1

“Let me clarify, I believe and I would like to that there would be no gender difference in the startups. I love to have that. At the same time, I am logic-rational to split what kind of components there are that there is doing. And the one is that they are biological, cultural, and societal which leads to that difference. First is that unintuitively, most of the investors are male and they are male and have been successful in business. So they are excited. It means that they are outliers of the outliers. So learn a lot of high-pressure performance and succeed. Most of them it is actually luck, because 90 percent is luck. Now when they look female, unfortunately, they intuitively understand, it is a war-like game, building a business and growing that is a war-like game. There is so much fear, pain, anxiety, desperation, problems, and work that it is imaginable. That atmosphere and the environment intuitively the investor in this case male translation is that female suitable in, will that person succeed. It needs dominance, this kind of not aggression but drive and a bit lots of more. And then there are biological differences which are mostly the aggression which is mainly testosterone which is a lower level and that is a good thing. The world would be an awful place if everybody was male-like. So one is testosterone and the second is the nonconscious facial, how shaped they are. Like men are more masculine and the voice is lower. So it intuitively makes the calculation of probabilities will that survive and thrive the person, the female in that environment. And then comes the second thing, how about the kids. How about giving birth? That person has most often the wife and the wife gives birth on behalf of the male entrepreneur and takes care of them. It harpers down the probabilities.” Angel investor

4

Another thing that arises especially from the interviews of the pitching coaches is that based on their experiences, female pitchers tend to need more often practice with gaining the right kind of mindset when pitching. All the interviewees highlight how important it is to show that the pitcher is confident about his or her business. The pitching coaches tell in the interviews that it is more common that their female trainees are not so good at showing their confidence in comparison with males. However, they all highlight that there are also extremely confident female pitchers and also unconfident male pitchers.

“Well during the past year I was working quite a lot with female entrepreneurs and in terms of content, I would say that there are not that many differences. Most of the people tend to put more or less the same things on the deck. Put the same information that people are looking for and expecting. So content-wise I wouldn't say that there is a lot different but then what I have noticed... This is also a sad thing to say out loud but there is a lot in the way that people are presenting. Maybe it's a question of confidence. I wouldn't say women are lacking more confidence. I would say that at least the ones I have seen are not maybe the best ones showing their confidence. Or they are not like shining confidence in those situations. Which might reflect on how they are speaking or how they are moving on stage. Or what they are doing with their hands is more about the non-verbal communication part. Or how things are done rather than what is said. Of course, there are extremely good women pitching. It's not like everybody would be like this.”- Pitching coach 3

“The difference is not as big in Finland as in other places I have seen. What comes to Finland I think there is a... Based on my experience and what I have seen, also as a woman I feel that us women are thought to be humble and we are thought to not make a fuss about ourselves, not to make a big noise about ourselves. We should always be very humble which is also part of Finnish culture. Anybody pitching regardless of gender, they have to overcome this humility aspect. But for women, it's even a bigger factor. So the women tend ... Not always I want to emphasize, not always because there are excellent women pitching. But in the same cases, the women are more demure, they use a different type of language. So they would say “We” as suppose “I” in certain cases. So if it's a founder who is pitching, a guy might say: “I started this founder, these are my co-founders” when some women would say: My co-founders are these and we together do this and this”. So that it doesn't sound too embrative because you are not supposed to be an embrative person when you are a woman.

So there can be slight differences between men and women. So men can show more confidence.” - Pitching coach 1

“ Female entrepreneurs take it more serious. Especially, female introverts, they tend to be one of my best students. And it’s a myth that female introvert entrepreneur is not good at pitching. I think the biggest problem for female entrepreneurs pitching to investors is their mindset. And the biggest problem that I have noticed for male entrepreneurs pitching to investors is their delivery...

I don’t know what it is about, but my best students have been females, not males. Once they conquer the mindset, they conquer maybe everything in life. I think it’s something to do with confidence or self-esteem and that’s why I have a lot of that material when I coach...

...you cannot be good at pitching if your confidence is low. Investors will smell it. Even you would have the best product.” - Pitching coach 2

Lakshmi et al’s study (2017) suggests that the personal characteristics of a pitcher have more effect than gender identification in the decision-making process of an investor in the pitching situation. They suggest that showing stereotypically feminine actions during the pitches would be a more relevant reason behind the gender gap in pitching instead of gender identification. According to their study male entrepreneurs had similar problems than female entrepreneurs to get funding based on their pitches if they demonstrated behaviors that are stereotypically associated with femininity. All five angel investors who took part in the interviews told that the personal chemistry between the angel investor and founder is an extremely important part of the decision-making process. The findings from the eight interviews conducted seem to support the theory that the personal characteristics of the entrepreneurs would be a more significant factor to explain the gender gap in pitching instead of gender identification.

4.2.2 Favourable Characteristics of an Entrepreneur in the Eyes of an Angel Investor

Based on the interviews there are no explicit characteristics that would arise frequently from the angel investors’ interviews even the chemistry between the investor and founder seems to have a lot of weight in the decision-making process. One thing that arises from several

interviews is the founder's ability to express oneself and argumentation skills. Other favorable characteristics mentioned in the interviews are being smart, confident, energized, driven, trustworthy, intellectually honest, quick thinker, having deep knowledge and understanding of the market, and good team leading skills. The founder should also be clear in speech, have a clear message, and has the ability to take risks.

“Well, difficult to say characters. I suppose the most important thing is that you are confident, you believe in your thing, you are able to verbally explain what you are doing and what you are looking for and... It's like the general habit is, you know how do you stand, are you close or are you doing the feeling that you are distant. But I don't know the characters. There are so many different characters that can be good entrepreneurs but usually like the very difficult times you have to be the risk-taker.” - Angel investor 3

“Energized, driven, fast for response and verbal but not too fast of course. The person should also be clear in speech and have a clear message. It should be sound, which means it should be energy-efficient. You have to have this kind of logic-rational argumentation. You have to be able to argument that “I believe in this because of these data points and create a narrative that is easy to understand and follow for me. “ - Angel investor 4

4.3 Future Modification Expectations to the Pitching Format

In this section the results of the interviews are discussed in detail concerning the third research question; “What modifications are investors expecting to the pitching format in the future? “

Three main points arise from the interviews when asking what modifications the interviewees expect to the pitching format in the future. First, the Covid-19 pandemic has created new circumstances for pitching and the pitching events have been moved to the online format. The interviewees expect that more and more pitching happens through online platforms such as Zoom and Teams and people need to learn pitch online. More and more information is seen through platforms and the focus should be even more on the information and having good materials. The interviewees are also expecting to see more for example

videos on the online pitches and using the virtual background to create different kinds of mood for the pitch.

In the online pitches, people do not see the reactions of the audience at the same time as in traditional pitching sessions. There are no similar Q&A sessions after the pitch so the interviewees highlighted that it is even more important to explain in a very simple and very straightforward way what you are and what you are looking for in the era of online pitching.

Another modification expectation that arises from the interviews is that the 3-5 minute pitches are time-consuming and in the future, some of the investors hope that the pitches would change to a shorter format. This was sharing opinions between the angel investors and pitching coaches. Some of the interviewees told that the three minutes is too little time. One of the pitching coaches suggested that the entrepreneurs should be able to present their idea and company in eight seconds and one of the Angel investors thought that maybe we are starting to see video clips or Instagram types of really quick presentations. One of the Angel investors also points out that it is not even necessary to have live pitching, online pitching, or any pitching for that matter to get investment.

“Hard to say as I actually try to avoid seeing pitches. I prefer reading and it’s just an efficiency thing because it takes me less than 10 seconds to spot if some case doesn’t fit to my investment thesis. But if I would be seeing it as a pitch it takes me three to five minutes just to pass it through. So meaning that instead of going through 30 companies during that I can only go one. More and more information is seen through platforms and more and more focus should be on information on those platforms. Also with Covid it’s a question that how the live pitching will evolve. It’s not necessary to have live pitching or even online pitching or any pitching for that matter to get investment. And now when all the events are canceled I think it changes for more and more. The focus on having great materials in place that can be found through some tools.” - Angel investor 1

“They are too short. It’s almost sadism like to give a person a newbie so a short time to really present the insights. Because it’s very hard to make it a good presentation deck. It takes actually enormous effort and time and the pressure is more emotional rather than it stimulates. The founders and investors should have more stimulating sessions rather than this kind of high-pressure how I made it situations. “ - Angel investor 4

The third modification expectation that arises from the interviews is that the pitching situation should be more conversational and less hierarchical. Those interviewees who mention this in the interviews are pointing out that the whole stressful pitching situation creates just an extra load for the pitchers and makes it more difficult to explain the product and the company. On the other hand, it makes the evaluation process more difficult for the investor.

“Yes, the pitching is broken. The whole concept. There is too much hurry. That spoils the learning moment for both sides. It is intellectually not some idea for the purpose of both parties. This kind of emotionally too pressurized short thing. And there should be more open or no time frame relaxed sessions and there should be more demos rather than this kind of power because most often the founders are not able to show in which stage they are in progress in developing some software or product. Less is more here. - Angel investor 4

“What I would prefer is that the situation would be more conversational. I mean the setup with the entrepreneurial pitching for investors is highly hierarchical and it’s a lot about making fast impressions. Even with the good story and even with the good coherent story and good pitch you can sell and convince people to support shitty companies. And the good companies or prominent companies, prominent products don’t get what they need if they are not that good at pitching like traditional pitching format.” - Pitching coach 3

Table 6: Summary of interviewees’ future modification expectations for pitching format

Interviewee:	Future modifications in pitching
Angel investor 1	Prefer reading pitches instead of watching them because it saves time. By reading, the interviewee can spot in 10 seconds if the investment fits his or her investment thesis. If it doesn’t fit, then the interviewee does not have to keep reading but in a presented pitch he or she needs to spend 3-5 minutes even if the company would not fit his investment criteria. More and more information is seen through platforms and more and more focus should be on information on those platforms. It is not necessary to have live pitching or even online pitching or any pitching for that matter to get investment. And now when all the events are canceled it changes for more

	and more. The focus on having great materials in place that and can be found through some tools.
Angel investor 2	“Maybe we are starting to see like video clips or something like the Instagram type of that you get a really quick presentation. The events are not going to be there for some time. That’s what I am a little bit worried about. We don’t have Slush and others so it’s difficult to say which direction this is going. “
Angel investor 3	“I suppose you have to be able to pitch in Teams or Zoom. I have been thinking that the problem is that when you are pitching in Zoom or teams, you don’t see your audience that well so you don’t see if they are bored or if they are just watching their phones. Or if there’s something they don’t understand. So I think it’s even more important to be.. explain very simple and very straight-forward what you are and what you are looking for. Thinks the physical pitching sessions are better but online pitching is something that people need to learn at the moment.”
Angel investor 4	“They are too short. It’s almost sadism like to give a person a newbie so a short time to really present the insights. Because it’s very hard to make it a good presentation deck. It takes actually enormous effort and time and the pressure is more emotional rather than it stimulates. The founders and investors should have more stimulating sessions rather than this kind of high-pressure how I made it situations.”
Angel investor 5	Thinks that the Zoom pitching is going to stay. Covid and online pitching provide a wider geographical area for angel investors to invest than before. Believes that in the future people will start to use for example videos more in the pitches because they are online and change the pitch mood for example with different virtual backgrounds in Zoom. Guess there’s gonna be some new rules for the whole Zoom pitching so people have to learn how to do it properly.
Pitching coach 1	The shift from problem-based pitches to phenomenal-based pitches. Have not seen this that much in Finland yet.

Pitching coach 2	“Less is more when it comes to noise. So tell me what it is straight away, don't sugar code it, don't tell too much about the problem. Don't talk too much about the solution. Just tell me what's enough. People should be able to tell in eight seconds pitch what they do. “
Pitching coach 3	Would prefer more conversational pitching situations, because in the current format the situation is hierarchical and it is strongly based on doing fast impressions. The current format makes it possible that good companies are left without funding because they are not that good at pitching in the traditional format. The hierarchical situation creates an extra load for the founders to sell tell idea.

5. DISCUSSION AND CONCLUSIONS

In this chapter, the results of the expert interviews are discussed. The results from the analyses are compared to the key findings from the literature review. The limitations of this study identified in the previous chapter are taken into account when discussing the results to verify the collected data. The second section of this chapter provides the conclusions of this study. This section summarizes all the key findings of this study, practical implications, limitations of the study, and the author's recommendations for further research.

5.1 Discussion

5.1.1 Angel Investors' Evaluation Process

The results of this study emphasize the need for personal chemistry and trust between the entrepreneur and angel investor. Also, Shane (2003) sees this as a vital element to reduce the risk related to the asymmetric information between the entrepreneur and investor. Due to the results of this thesis the team behind the early-stage startup is a key element in the investor's evaluation process of an entrepreneurial pitch. Early-stage startups may not have strong financial figures yet so the evaluation focuses on estimating if the team is able to lead the company to success.

One key element when evaluating the team is team diversity. The team needs to have people with different skills and knowledge. This is also in line with Hetula's (2017) arguments. Also, Brooks et al. 2014 suggest that the entrepreneur's business propositions and previous experience are seen as the main criteria for investment decisions.

Mason & Harrison's study (2003) suggests that the main reasons why the business angels reject the pitched investment opportunities are the weaknesses of clarity, content, and structure of the pitch. The findings from the interviews support Mason & Harrison's arguments about the essentiality of clarity and content in a pitch. Due to the results of analyzing the interviews a feasible pitch includes consistent information about problem, solution, team, customers, market, go to market strategy, and business model. This also

supports Hetula's (2017) suggestions for the ideal structure of an investor pitch. However, the ideal structure of the pitch depends on the length of a pitch.

The results of this thesis show that the on-going Covid-19 pandemic has created a need for a new type of information in a pitch. There is a need for sharing information on how Covid-19 has affected the company and how it will affect in the future. Also, the need for being able to pitch in any format has been addressed during the pandemic. Another need for a new type of information due to the results is the need for some kind of sustainability statement in a pitch. This is one thing that arises frequently in the interviews but is not mentioned in previous studies related to the ideal pitch structures. The previous suggestions for the ideal structure of a pitch do not often mention the need for the sustainability statement at all.

5.1.2 The Role of Gender in Pitching

According to Lakshmi (2019), females tend to raise significantly less capital by pitching in comparison to their male counterparts worldwide. Scholars have explained this phenomenon with different factors which are represented in chapter 2.3. Balanchandra et al. (2013) suggest that one of the explaining reasons is the gender bias of investors. However, the results of this thesis suggest that gender bias would not explain the gender gap in pitching in the context of Finland. All the interviewees shared the hope that the future within pitching would be equal and felt that gender identification would not affect their decision-making process in pitching.

Lakshmi et al's study (2017) suggests that the personal characteristics of a pitcher have more weight than gender identification in the decision-making process of an investor in the pitching situation. The results of this thesis support Lakshmi's et al. study results. Due to the interview analysis, the startup scene is still strongly male-dominant and a majority of the pitchers in Finland are men. The smaller amount of female pitchers can be one of the explaining reasons for the gender gap in pitching in the context of Finland.

There is not enough quantitative data about gender's role in pitching in the context of Finland. Researching this phenomenon more in the context of Finland would provide different circumstances for creating actions that would support female pitching in Finland. The literature preview of this thesis represented previous studies made in the field of gender

and pitching. However, the studies represented are not made in the context of Finland and so on they cannot be directly generalized to the context of Finland. One factor that limits this is that different countries and cultures have different levels of general gender equality. The gender equality ratio for example in the US is different than the ratio in Finland and this is why it would be so important to research more the phenomena in the context of Finland.

5.1.3 Future Modification Expectations for Pitching Format

The future modification expectations for pitching format as a field has very little previous research data. However, it seems that the current format of pitching does not serve investors' needs as well as they hope. Due to the results, it seems that there would be demand for even shorter Instagram story type of pitches as well as more conversational and less hierarchical discussion session between the entrepreneur and investors. Some of the interviewees mentioned that they try to avoid seeing pitches because it's so time-consuming and they know already in ten first seconds if the company fits their investment criteria or not.

5.2 Conclusions

This section provides conclusions of the study and includes four sections. The first section 5.2.1 summarizes all the key findings of the study and crystallizes the answers for the three research questions of this thesis. This thesis is conducted as a practical thesis and the main purpose of this study is to provide concrete tools and recommendations for entrepreneurs to pitching investors. These practical implications and normative advice are provided in the second section of this chapter 5.2.2. As with every scientific research, this study has several limitations that are explained in the third section 5.2.3. The last section 5.2.4 presents the author's recommendations for further research based on the findings of this thesis study.

5.2.1 Research Summary

This section provides a conclusion regarding all the key findings of this study. This section provides also summarized answers for the three research questions defined in the introduction chapter 1.2.

1. *“What kind of elements do the angel investors expect from the feasible entrepreneurial pitch in the 2020s?”*

This paper discovered several elements of the feasible entrepreneurial pitch in the eyes of potential investors. One of the key elements and key criteria for angel investors in evaluating the pitch is the personal chemistry between the entrepreneur and angel investor. Also, a pitcher's ability to create trust is a key element of an entrepreneurial pitch. The feasible pitch includes consistent information about the problem, solution, team, customers, market, go to market strategy, and business model. The key element of planning the structure of the pitch is the given time limit. The pitch needs to be clear, energy-efficient, and easy to understand. In the 2020s a feasible pitch should also include a unique value proposition and some kind of sustainability statement.

One of the key elements which the angel investors are evaluating is team diversity. Early-stage startups may not have strong financial figures so the emphasis is more on evaluating if the team can lead the company to success. Naturally, the ask needs to be reasonable and proportional to what the entrepreneur expects from the investor. The given information and numbers in a pitch must be consistent.

The on-going Covid-19 situation has created a need for different information in a pitch. The feasible pitch in 2020 should include information about how the Corona situation has affected the business and how does it affect the future. Corona situation has also highlighted the need of being able to deliver the pitch in any format. Due to this situation pitching happens mostly through platforms.

The used language in a pitch reflects the pitcher's professionalism and ability to work in an international business environment. Also, non-verbal communication plays a significant role in pitching by reflecting the pitcher's real state of mind.

2. *“ What is the role of gender when raising early-stage capital by pitching for investors?”*

As presented in the literature chapter, previous research has shown that female entrepreneurs tend to raise significantly less early-stage capital by pitching than their male counterparts. However, due to the results of this study, all the interviewees hoped that the future would be equal and the gender gap in pitching would not exist. All the interviewed angel investors also told that gender is not a criterion in their investment decision. All the interviewees mentioned that the major amount of pitches are still presented by males and this can partly explain the gender gap in pitching. Due to the results, it seems that the personality of the entrepreneur would have a significant role in the investment decision instead of gender identification.

The results suggest that there would not be any significant differences between female and male pitchers in general. According to some of the interviewees, one habit that is more frequently seen in pitches presented by women is that they are presented more decorum. Another thing that arises especially from the interviews of pitching coaches is that based on their experience female pitchers tend to need more often practice with gaining the right kind of mindset and confidence when pitching.

3. *“ What modifications are investors expecting to the pitching format in the future? “*

Due to the results, the traditional pitching format would need some future modifications to serve better investors and entrepreneurs' needs. Several interviewees felt that the current

pitching format is somehow broken. Some of the interviewees hope that the situation would be more conversational and at the same time less hierarchical in the future. Some of the interviewees address that in the future there should be a pitching format that would save investors' time. One example of this kind of energy-efficient formats mentioned is the pitch decks.

5.2.2 Practical Implications

These study results have different practical, theoretical, and social implications. The results of this thesis study have provided a better understanding of the angel investors' evaluation process. Finnish pitchers can use this information when designing the content and delivery of their pitch. Due to the results, Finnish pitchers can also have a better understanding of what things they should avoid when pitching. This thesis provides concrete advice for pitching collected straight from angel investors and pitching coaches. The advice collected from the interviews is combined in one template that can be found at the end of this section.

In addition to the practical implications for entrepreneurs, these results have implications also for the angel investors and pitching coaches. The third research question is about investors' expectations for the pitching format in the future and based on the results there would be a need for more energy-efficient pitching formats. This information can help for example people who design pitching events to try and create new types of pitching formats. Due to these results also pitching coaches can create new formats for pitching so that pitching would better meet investors' expectations. Another practical implication for the angel investors is that during the interviews they had an opportunity to suggest directions for further research that would provide relevant information that could help their work in the future.

The results of this study has also social implications. These thesis results create more ground for future research in the field of female entrepreneurship and pitching in the context of Finland. Due to the results, scholars and practitioners can understand better the role of gender in entrepreneurial pitching for investors in Finland.

Table 7: Collected advice for pitching

1. Practice, practice, and practice! The pitcher should remember his or her pitch without watching the slides at all. Practicing also helps to reduce all the extra words and information and makes the pitch energy-efficient.
2. Take a video when practicing your pitch so that you can see afterwards what you are saying and doing during the pitch.
3. Watch other people pitching and learn what works and what does not work!
4. Design the content based on the given time limit of a pitch.
5. Be clear in your message! Try to avoid using industry-specific jargon and startup clichés. The pitch should be presented so that even a ten year old could understand it.
6. Relax! Stress does no good for a pitch and reduces your confidence levels.
7. Be prepared to pitch in English!
8. Catch the interest of potential investors to get more time to talk about your business.
9. Show confidence, excitement, energy, and your personality in a pitch!
10. Make sure you understand, what pitching is about.
11. Tell the investors clearly why your team and their skills are the best ones to lead the startup to succeed.
12. Do your homework properly and know your business and the business circumstances around it!
13. Make sure that the information and numbers that you are presenting are consistent!
14. Be prepared to answer the questions of the audience after the pitch and stay polite!
15. Make a statement on how has the Covid-19 affected your business and how it will affect you in the future. The effects do not need to be always negative.
16. Learn to pitch in any format whether online or offline!
17. Consider adding some kind of sustainability statement to your pitch!
18. Remember to ask what you are looking for from the investor, whether it is money, mentoring, or something else.

5.2.3 Limitations of the Study

This thesis work is conducted as a practical thesis so the main purpose of this thesis is to create and collect something that the entrepreneurs can directly benefit while pitching. This study has several limitations from the traditional academic work perspective. Following strictly the traditional rules of academics would have limited the practical value and the main reason for doing this study. For example, the literature review of this study combines academic literature and the other literature used more in practice. In this study, this approach is used to understand what we already know about dealing with the research problem. The academic literature is used in this study to give a theoretical framework on how to approach the research problem. The practitioner literature is used to understand what sort of normative advice is currently given. (Shulist, 2020).

The triangulations of theories were used in explaining, interpreting, and understanding the results of the study (Eriksson and Kovalainen, 2008). The used theories in the triangulation were from the practitioner literature instead of using the academic literature in the literature review section. One limitation of this study is that the section of practitioner literature from the literature review is based on only several references. To ensure better reliability for this study more different references in the practitioner literature part could be used.

Another limitation of this study is the size of the sample which is eight interviewees. According to Dworkin (2012), a large number of academic resources suggest that the desired amount of qualitative in-depth interviews per study is between 5 to 50. Another limitation of the study is that it is not focused on some specific industry and the expectations of the investors can vary between the industries that come for pitching. The suggestions of this study are based on the data collected from Finnish angel investors and may not be perfectly suitable for other cultural contexts. According to Hostetter & Alibali (2007) for example, the meaning of gestures varies between cultures, and the same gesture can have a different message in different cultures. Also, eye contact has different meanings in different cultures.

5.2.4 Suggestions for Further Research

According to the literature review, several authors and researchers recognize the importance of pitching skills of an entrepreneur. Most of the articles referenced in the literature section of this study focus on testing already existing theory instead of theory creation. Based on the results of this study there is a need for further practical research in the field of entrepreneurial pitching for investors. Besides doing theoretical theory testing in the field of entrepreneurial pitching, another direction of research could aim for creating concrete tools for entrepreneurs to investor pitches. Based on the study results there is a need for these kinds of concrete tools.

As Hostetter & Alibali (2007) addresses, for example, different gestures can have very different meanings in different cultures. Also, common ways of communication differ between cultures. Another direction of further research could be examining entrepreneurial pitching in a specific cultural contexts. The focus of this thesis study is on examining the best pitching practices and the role of gender in pitching in Finland and the results cannot be directly generalized to another cultural context. Especially when examining the role of gender in pitching, the cultural context should be taken into consideration in further research.

Based on the study results, the on-going Covid-19 pandemic has created new circumstances for pitching and further research could be made in this field. Based on the study results, some of the angel investors would wish for changes for the traditional pitching format in the future and this topic could provide a fruitful direction for future research. Another need for further research that arises from the angel investors' interviews is the need to research investor discussions more. This was one of the further research suggestions made by an interviewee.

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7. APPENDIX

Appendix 1: Interview guide to support interviews with angel investors

1. Could you please tell me a little bit about your background and experience in evaluating entrepreneurial pitching and investing in startups? How many entrepreneurial pitches have you approximately seen?
2. What would be the ideal structure of an entrepreneurial pitch from your perspective?
3. What is the most valuable and important information for you what you want to know when listening to an entrepreneurial pitch?
4. What kind of elements do you expect from a feasible entrepreneurial pitch in the 2020s?
5. Have your expectations changed over the years?
6. Could you please tell me a little bit about your evaluation process of entrepreneurial pitches?
7. What is the role of entrepreneurs human and social capital when evaluating entrepreneurial pitches?
8. How big a part non-verbal communication acts in pitching from your perspective? For example postures, gestures, and facial expressions. Could you give me some examples of this?
9. How about the used language?
10. What do you think is the role of gender when raising capital for startups through entrepreneurial pitching?
11. Have you noticed any general differences between female and male entrepreneurs what comes to pitching? Do they generally do something differently?
12. How much do the personal characters of the entrepreneurs pitching their ideas affect your evaluation process? And what kind of characters are favorable from your perspective?
13. Are there any common mistakes that many entrepreneurs tend to do when pitching from your perspective?
14. What advice would give to startup entrepreneurs for pitching?
15. What modifications are you expecting to the pitching format in the future?

Appendix 2: Interview guide to support interviews with pitching coaches

1. Could you please tell me a little bit about your background and experience in watching and coaching pitching for investors? How many entrepreneurial pitches for investors have you approximately seen?
2. What would be the ideal structure of an entrepreneurial pitch for investors from your perspective?
3. What is the most valuable and important information for you what you want to know when listening to an entrepreneurial pitch?
4. What kind of elements do you expect from a feasible entrepreneurial pitch in the 2020s?
5. What is the role of entrepreneurs human and social capital when evaluating entrepreneurial pitches?
6. How big a part non-verbal communication acts in pitching from your perspective? For example postures, gestures, and facial expressions. Could you give me some examples of this?
7. How about the used language?
8. What do you think is the role of gender when raising capital for startups through entrepreneurial pitching?
9. Have you noticed any general differences between female and male entrepreneurs what comes to pitching? Do they generally do something differently?
10. Are there any common mistakes that many entrepreneurs tend to do when pitching from your perspective?
11. What advice would give for startup entrepreneurs for pitching?
12. What modifications are you expecting to the pitching format in the future?